CENTRAL STATISTICAL OFFICE

CSO Economic Trends

ARTICLE

United Kingdom balance of payments in the first quarter of 1981

No 332
June 1981
HMSO £8.50 net

A publication of the Government Statistical Service

Release dates of economic statistics to be published in July 1981

This is issued by the Central Statistical Office on behalf of the Government Statistical Service and other organisations as a guide to the publication dates of major economic series in July 1981. The dates are targets which are normally expected to be met. Exceptionally, there may be delays due to unavoidable statistical problems. Enquiries about individual series should be made to the source named.

Publication date	Series	Method of release	Source
July 1981			
Wed 1	Advance energy statistics (May)	PN	D of Energy
Thurs 2	UK official reserves (June)	PN	HM Treasury
	Capital issues and redemptions (during the month of June)	PN	Bank of England
	Housing starts and completions (May)	PN	D of the Environment
Fri 3	Finished steel consumption and stock changes (1st quarter – final)	*British business*	D of Industry
Mon 6	Personal income, expenditure and savings and company profits (1st quarter)	PN	CSO
	Hire purchase and other instalment credit business (May)	PN	D of Trade
	Retail sales (May – final)	PN	D of Trade
	Wholesale price index numbers (June – provisional)	PN	D of Industry
Tues 7	UK banks' eligible liabilities, reserve assets, reserve ratios and special deposits (mid-June)	PN	Bank of England
	London clearing banks' monthly statement (mid-June)	PN	CLCB
	Provisional figures of vehicle production (June)	PN	D of Industry
Thurs 9	Central government transactions (including borrowing requirement) (June)	PN	HM Treasury
Fri 10	Buildings societies' monthly figures (June)	PN	BSA
Mon 13	Index of industrial production (May – provisional)	PN	CSO
Wed 15	Cyclical indicators for the UK economy (June)	PN	CSO
	Indices of average earnings (May)	PN	D of Employment
	Indices of basic rates of wages (June)	PN	D of Employment
Thurs 16	UK banks assets and liabilities and the money stock (mid-June)	PN	Bank of England
	London dollar and sterling certificates of deposit (mid-June)	PN	Bank of England
Fri 17	Retail price index (June)	PN	D of Employment
	Tax and price index (June)	PN	CSO
	Usable steel production (June)	PN	BSC/BISPA
	Index of industrial production for Wales (1st quarter)	PN	Welsh Office
Sun 19	Department for National Savings' monthly progress report (June)	PN	D of National Savings
Mon 20	Industrial and commercial companies appropriation account, financial surplus/deficit and net borrowing requirement (1st quarter)	PN	CSO
	Construction – new orders (May)	PN	D of the Environment
	Retail sales (June – provisional)	PN	D of Trade
Tues 21	Unemployment (July – provisional)	PN	D of Employment
	Unfilled vacancies (July – provisional)	PN	D of Employment
Thurs 23	Consumers' expenditure (2nd quarter – 1st preliminary estimate)	PN	CSO
	Institutional investment (1st quarter)	PN	CSO
	New vehicle registrations (June)	PN	D of Transport
	Bricks and cement production (2nd quarter)	PN	D of the Environment
Fri 24	Sales and orders in the engineering industries (April)	*British business*	D of Industry
Tues 28	CBI Industrial Trends Survey (July)	PN	CBI
Thurs 30	Unemployment and unfilled vacancies (June – final)	*Employment Gazette*	D of Employment
	Employment in the production industries (May)	*Employment Gazette*	D of Employment
	Overtime and short-time working in manufacturing industries (May)	*Employment Gazette*	D of Employment
	Stoppages of work due to industrial disputes (June)	*Employment Gazette*	D of Employment
	Quarterly estimates of employees in employment (1st quarter)	*Employment Gazette*	D of Employment
	Energy trends	PN	D of Energy
Fri 31	Car and commercial vehicle production (June – final)	PN	D of Industry

PN—*Press Notice*

CENTRAL STATISTICAL OFFICE

Economic Trends

No 332
June 1981

London: Her Majesty's Stationery Office

© *Crown copyright 1981*

First published 1981

Brief extracts from this publication may be reproduced provided the source is fully acknowledged. Proposals for reproduction of larger extracts should be addressed to Copyright Section, Her Majesty's Stationery Office, St. Crispins, Duke Street, Norwich NR3 1PD

Government Statistical Service

A service of statistical information and advice is provided to Government by specialist staffs employed in the statistics divisions of individual Departments. Statistics are made generally available through their publications and further information and advice on them can be obtained from the Department concerned.

The sources of the series published in this volume and further information about them are shown in the index. Current telephone numbers of these sources as well as general information about *Economic Trends* can be obtained from the Central Statistical Office, Great George Street, London SW1P 3AQ. Telephone 01-233 6135/6193.

Enquiries about orders and subscriptions for *Economic Trends* and other Central Statistical Office publications should be made either to Her Majesty's Stationery Office, PO Box 569, London, SE1 9NH (Telephone: 01-928 6977, extension 295 or 312 for subscriptions and standing orders: 01-928 1321 for orders)

or to

Open University Educational Enterprises Ltd., 12 Cofferidge Close, Stony Stratford, Milton Keynes, MK11 1BY (Telephone: Milton Keynes 566744).

ISBN 0 11 726346 X
ISSN 0013-0400

Introduction

Economic Trends brings together all the main economic indicators.

It contains three regular sections of tables and charts illustrating trends in the UK economy:

- 'Latest developments' presents the most up-to-date statistical information available during the month, together with a calendar of recent economic events. It is important to note that data included in this section may not be wholly consistent with other sections which have gone to press earlier.

- The main section shows the movements of the key economic indicators over the last five years or so. The indicators appear in tabular form on left hand pages with corresponding charts on facing right hand pages. Colour has been used to aid interpretation in some of the charts, for example by creating a background grid on those charts drawn to a logarithmic scale. Index numbers in some tables and charts are given on a common base year for convenience of comparison.

- A further chart shows the movements of four composite indices over 20 years against a reference chronology of business cycles. The indices group together indicators which lead, coincide with and lag behind the business cycle, and a short note describes their most recent movements. The February, May, August and November issues carry further graphs showing separately the movements in all of the 18 indicators which make up the composite indices.

In addition, quarterly articles on the national accounts appear in the January, April, July and October issues, and on the balance of payments in the March, June, September and December issues. Occasional articles comment on and analyse economic statistics and introduce new series, new analyses and new methodology.

Economic Trends is prepared monthly by the Central Statistical Office in collaboration with the statistics divisions of Government Departments and the Bank of England.

Notes on the tables

1. The main tables and charts in this issue contain information available to the CSO on 22 June. The 'Latest developments' section may contain later information.

2. The statistics relate mainly to the United Kingdom; where figures are for Great Britain only, this is shown on the table.

3. Rounding may lead to inconsistencies between the sum of constituent parts and the total in some tables.

4. A line drawn across a column between two consecutive figures indicates that the figures above and below the line have been compiled on different bases and are not strictly comparable. In each case a footnote explains the difference.

5. 'Billion' denotes one thousand millions.

Symbols used:

..	not available or not meaningful
—	nil or less than half the final digit shown
§	series for which measures of variability are given on page 70
†	indicates that the data have been revised since last issue; the period marked is the earliest in the table to have been revised

The Editor would welcome readers' suggestions for improvements to *Economic Trends*

Contents

	Page
Introduction	1
Latest developments in the economy	3
Selected monthly indicators	5
Tables and charts	
Gross domestic product at factor cost, total home costs and national disposable income revalued at 1975 market prices	6
Expenditure on the gross domestic product	8
Personal disposable income and consumption	10
Real consumers' expenditure—component categories	10
Retail sales, new registrations of cars and hire purchase debt	12
Shares of income and expenditure	14
Income, product and spending *per capita*	14
Gross domestic fixed capital formation by sector and by type of asset	16
Indicators of fixed investment by manufacturing industry	18
Department of Industry inquiry into investment intentions: manufacturing industry	18
Indicators of fixed investment in dwellings	20
Stock changes	22
Stock ratios	22
Inland energy consumption	24
Index of industrial production	26
Index numbers of output	28
Engineering and construction: output and orders	30
Motor vehicle production and steel production and consumption	32
Output per person employed	34
National employment and unemployment	36
Regional unemployment rates	38
Wage rates and earnings	40
Prices	42
Visible trade	44
Measures of UK trade competitiveness	46
Balance of payments: current account	48
Sterling exchange rates and the UK official reserves	50
Money stock and liquidity	52
Domestic credit expansion and money stock	54
General government receipts and expenditure	56
Financial transactions of the public sector	56
Sector financial accounts	58
Appropriation account of industrial and commercial companies	60
Capital account and net acquisition of financial assets of industrial and commercial companies	62
Net borrowing requirement of industrial and commercial companies	62
UK banks' lending to UK residents	64
UK banks' advances and acceptances to UK residents	64
Interest rates, security prices and yields	66
Cyclical indicators for the UK economy	68
Measures of variability of selected economic series	70
Article	
United Kingdom balance of payments in the first quarter of 1981	72
Index of Sources	94
Other	
Release dates of economic statistics to be published in July 1981	*inside front cover*
Articles published in recent *Economic Trends*	*inside back cover*

Latest developments in the economy[1]

Data available at 23 June 1981

Output

According to the index of industrial production there was some stabilisation in the level of total industrial production during the first four months of this year. Manufacturing output fluctuated about a level only marginally below that reached at the end of 1980, while recent increases in oil and gas extraction broadly offset the continuing decline in the construction industry.

The output measure of gross domestic product fell by ½ per cent in the first quarter of 1981. This was much less than the average rate of decline during 1980.

Balance of payments

There was a surplus of £1·1 billion on visible trade in January and February (later figures have been delayed by the civil servants' dispute) and a surplus of nearly £1·0 billion on invisibles in the first quarter. The current balance was therefore in strong surplus in the first quarter, probably exceeding the fourth quarter 1980 level of £1·9 billion. There was an identified net outflow on investment and other capital transactions of about £2½ billion in the first quarter.

Consumers' expenditure

The volume of consumers' expenditure rose by 1½ per cent in the first quarter of 1981. Consumers increased their spending on radio and electrical goods and on alcohol but spent less on fuel and light, partly as a result of mild weather.

The provisional estimate of the volume of retail sales in May is 111 (1976 = 100). This suggests that the volume of trade in May was similar to that in the previous two months.

Official reserves and the exchange rate (not seasonally adjusted)

The UK official reserves fell by $1,579 million to $26,487 million at the end of May. The reserves were affected by a repayment of $1,700 million on a $2½ billion Eurodollar loan raised in 1974.

Up to 18 June the average sterling effective exchange rate for June was 3 per cent less than the average for May as a whole.

Capital expenditure

The volume of fixed investment fell by 4 per cent in the first quarter of 1981. There were falls in investment in dwellings and in plant and machinery. Expenditure on assets for leasing by the service industries continued to rise strongly.

Stockbuilding

Destocking fell from £980 million at 1975 prices in the fourth quarter of 1980 to £850 million in the first quarter of 1981.

Companies

There was a rise of 11½ per cent in the first quarter of 1981 in gross trading profits of industrial and commercial companies, largely stemming from increased profits in the North Sea oil industry. In the six months to the end of March 1981 gross trading profits (including those from the North Sea oil industry) before deducting stock appreciation were 1½ per cent lower than in the previous six months. Profits, after deducting stock appreciation, rose by 2½ per cent.

The Department of Industry's survey of the liquidity of large companies showed a fall in their liquidity ratio from 86 at the beginning of the first quarter to 73 at the end. For manufacturing companies the fall was from 72 to 70. However, for non-manufacturing companies the liquidity ratio fell from 115 to 78; their liquidity had fluctuated markedly over the previous year.

Earnings and wage rates

The whole economy index of average earnings rose by 1 per cent in April to 199·6 (January 1976 = 100). The increase over April 1980 was 14·0 per cent. Basic weekly wages for manual workers (not seasonally adjusted) in May were 9·7 per cent higher than a year ago.

Unemployment and vacancies

Unemployment in the United Kingdom (excluding school leavers) rose by 38,000 in June to 2,552,000.

Vacancies notified to employment offices fell by 9,000 in June to 83,000.

Prices (not seasonally adjusted)

The index of retail prices in May was 294·1 (January 1974 = 100), 0·7 per cent up on April and 11·7 per cent up on May 1980.

The tax and prices index for May was 152·4 (January 1978 = 100), an increase of 15·3 per cent on May 1980.

The price index for materials and fuels purchased by manufacturing industry increased by 2¼ per cent between April and May. Nearly three-quarters of the increase could be accounted for by the higher sterling price for crude oil arising from the depreciation of sterling against the dollar. The increase in the index measured over a 12-month period rose from 9¼ per cent in April to 12¾ per cent in May.

The wholesale price index for home sales of manufactured products increased by ½ per cent between April and May. The increase in the index over 12 months to May was 10 per cent, the lowest 12-monthly increase since May 1979.

Financial aggregates

During banking May (five weeks to 20 May) sterling M_3 increased by £1,060 million or 1·5 per cent. The monetary aggregates were again distorted by the civil servants' dispute. It was increasingly difficult to gauge the extent of the distortions but the underlying rise in sterling M_3 from March to May was estimated to have been within the target range of 6 to 10 per cent per annum. M_1 increased by £190 million (0·6 per cent) following the exceptionally large rise in April, which was thought to have been substantially affected by the civil servants' dispute.

Amongst the counterparts to the rise in sterling M_3, the central government borrowing requirement was £2,030 million, of which some £1,000 million is estimated to have been a direct consequence of the civil servants' dispute. Net purchases of central government debt by the non-bank private sector were large at £1,460 million. These included £840 million of gilt-edged stocks and a record £730 million of National Savings, mostly savings certificates. Domestic credit expanded by £1,060 million.

There was a further rise in UK residents' foreign currency deposits of £770 million, with some £470 million attributable to transactions during the month and the balance to changes in the sterling value of the deposits' stock as a result of exchange rate movements.

[1] All data are seasonally adjusted unless otherwise stated. In most cases estimates are provisional and subject to revision.

Economic events

May

15 The Prime Minister announced government decisions on the reports of the Pay Review Bodies – increases in the current year of 10·3 per cent for the armed forces, average of 6 per cent for doctors and dentists in the NHS, 7 per cent for the judiciary, higher civil service, and senior officers of the armed forces, 6 per cent for ministers and MPs to be added to abated salary scales approved last year to operate from June 1981.

18 The Prime Minister announced the abolition of a further 158 quangos since December 1980.

28 It was announced that the Government is to spend £80 million over the next four years to aid development of information technology.

June

1 A Loan guarantee scheme for small businesses came into operation.

2 Announcement of $1,700 million repayment ($1,075 million ahead of schedule) of the $2,500 million HMG 1974 Eurodollar loan.

4 Amendments to Business Start-up Scheme, extending proposed tax concessions, announced.

15 British National Oil Corporation announced cut of $4·25 in price of North Sea oil.

Selected monthly indicators[1]

		Seasonally adjusted				Unadjusted						Seasonally adjusted	
		1976 = 100	1975 = 100	Thousands		Jan. 1976 = 100	1975 = 100	Jan. 1974 = 100	Jan. 1978 = 100	1975 = 100	$ billion	£ million	
		Volume of retail sales (GB)[2, 3] §	Index of Industrial production[4] §	Unemployment[5, 6, 8] §	Vacancies[7, 8] §	Average earnings (whole economy: GB)[15]	Wholesale price of materials and fuel[9]	Retail price index (all items)	Tax and price index[10]	Sterling effective exchange rate	U.K. official reserves[11]	Balance of payments: Current balance[12]	Money stock sterling M_3
1980	J	110·2	111·6†	1,334·0	207·5	164·6[13]†	193·5	245·3	123·2	91·8	23·4	+165	56,280†
	F	111·0	109·4	1,376·8	193·4	169·0[13]	197·6	248·8	125·3	93·7	23·7	−123	56,400
	M	109·7	108·5	1,411·0	182·8	172·8[13]	200·4	252·2	127·2	93·5	27·0	+ 44	56,960
	A	109·6	106·6	1,456·2	170·2	175·1	202·3	260·8	130·8	94·3	28·0	−228	57,520
	M	108·4	106·3	1,495·3	162·2	176·7	200·4	263·2	132·2	94·7	28·3	+ 56	58,600
	J	109·5	106·5	1,541·7	145·3	182·1	201·1	265·7	133·6	94·5	28·2	+ 66	59,210
	J	108·5	105·4	1,609·2	127·9	183·1	201·7	267·9	134·9	95·6	28·3	+391	62,310
	A	109·6	102·7	1,696·8	120·5	187·3	201·8	268·5	135·3	96·8	28·3	+ 61	63,600
	S	108·5	101·5	1,791·1	111·1	194·0	202·1	270·2	136·3	97·6	27·6	+434	63,800
	O	109·7	100·9	1,892·9	100·0	190·7	201·4	271·9	137·3	99·2	28·0	+715	65,460
	N	109·2	100·3	2,030·0	98·2	192·6	203·4	274·1	138·5	101·1	28·2	+619	66,250
	D	108·4	99·7	2,136·6	98·8	196·6	205·1	275·6	139·4	100·2	27·5	+563	66,900
1981	J	114·0	98·2	2,228·3	103·6	195·3	209·7	277·3	140·4	102·0	28·4	+1,059	67,290
	F	112·9	98·9	2,304·1	98·2	196·9	214·0	279·8	141·9	102·5	28·4	+631	67,500
	M	111·5	98·8	2,380·8	96·9	197·9[14]	217·8†	284·0	144·3	99·7	28·2	..	67,950
	A	111·4†	98·6	2,452·3	94·3	199·6[14]	221·2[14]	292·2	151·3	99·2	28·1	..	69,440
	M	111·4[14]		2,514·6	91·7		226·0[14]	294·1	152·4	98·8	26·5	..	70,480
	J			2,552·4	82·5								
		Percentage change, latest three months on previous three months											
1981	J	*+ 1·1*	*− 2·3†*	*+18·8*	*−10·0*	*+2·2*	*+ 2·1*	*+ 2·0*	..	*+ 3·3*	..	..	*+ 3·9†*
	F	*+ 2·2*	*− 1·9*	*+16·7*	*− 2·1*	*+2·0*	*+ 3·6*	*+ 2·0*	..	*+ 2·3*	..	..	*+ 3·2*
	M	*+ 3·4*	*− 1·7*	*+14·1*	*+ 1·3*	*+1·7*	*+ 5·2[14]*	*+ 2·4*	..	*+ 1·2*	..	..	*+ 2·1*
	A	*+ 1·4[4]*	*− 0·6*	*+11·6*	*− 3·1*	*+1·7[14]*	*+ 5·6[14]*	*+ 3·5*	..	*− 0·6*	..	..	*+ 2·2*
	M	*− 0·2[14]*		*+10·2*	*− 5·9*		*+ 5·8[14]*	*+ 4·5*	..	*− 2·4*	..	..	*+ 3·1*
	J			*+ 8·8*	*−10·1*								
		Percentage change, latest three months on corresponding period of previous year											
1981	J	*+ 0·6*	*−11·6†*	*+63·2*	*−54·8*	*+19·0*	*+ 9·0*	*+14·5*	*+15·6*	*+12·6*	..	..	*+19·9*
	F	*+ 1·5*	*−10·9*	*+66·2*	*−51·5*	*+18·2*	*+ 8·7*	*+13·5*	*+14·5*	*+10·8*	..	..	*+20·0*
	M	*+ 2·3*	*−10·2*	*+67·7*	*−48·8*	*+16·5*	*+ 8·5†*	*+12·7*	*+13·5*	*+ 9·0*	..	..	*+19·5*
	A	*+ 1·6*	*− 8·7*	*+68·2*	*−47·0*	*+15·0[14]*	*+ 8·8[14]*	*+12·4*	*+14·1*	*+ 7·1*	..	..	*+19·9*
	M	*+ 1·8[14]*		*+68·4*	*−45·1*		*+10·3[14]*	*+12·1*	*+14·8*	*+ 5·3*	..	..	*+20·1*
	J			*+67·3*	*−43·8*								

[1] Data given may not be wholly consistent with that shown elsewhere in the publication.
[2] This index is given to one decimal place but this does not imply that it can be regarded as accurate to the last digit shown.
[3] Monthly figures of retail sales are based on four-week periods, except for the months of March, June, September and December which are five-week periods. Because of timing differences, January 1980 is exceptionally a five-week period. The series from 1976 onwards have been revised in the light of the results of the 1977 to 1979 Retailing Inquiries. See *British business*, 5 December 1980.
[4] All industries covered. [5] Unemployed excluding school-leavers.
[6] From October 1979, figures have been adjusted for the effects of fortnightly payment of benefit, as described on page 1151 of *Employment Gazette*, November 1979. [7] Vacancies notified to employment offices. [8] The seasonally adjusted series have been revised as described in the March 1980 *Employment Gazette*. [9] Purchased by manufacturing industry.
[10] Described in an article in *Economic Trends* No. 310, August 1979. [11] See footnote [2] on page 50. [12] Owing to industrial action UK visible trade figures for March 1981 onwards are not currently available. [13] See footnote [9] on page 40. [14] Provisional.
[15] The seasonal adjustment factors have been recalculated on basis of data up to December 1980 and previous figures have been amended accordingly.

Tables and charts

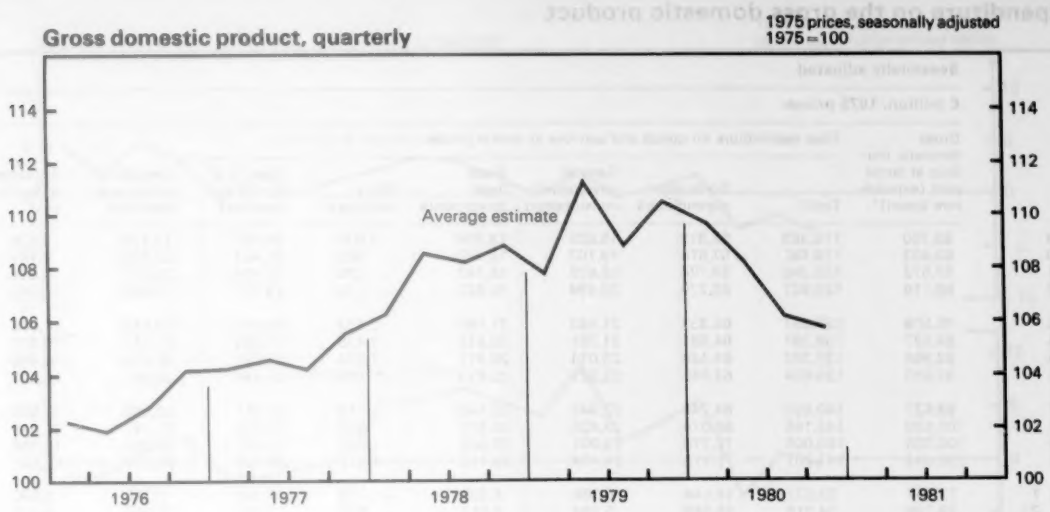
Gross domestic product at factor cost, total home costs and national disposable income revalued at 1975 market prices[1]

Seasonally adjusted

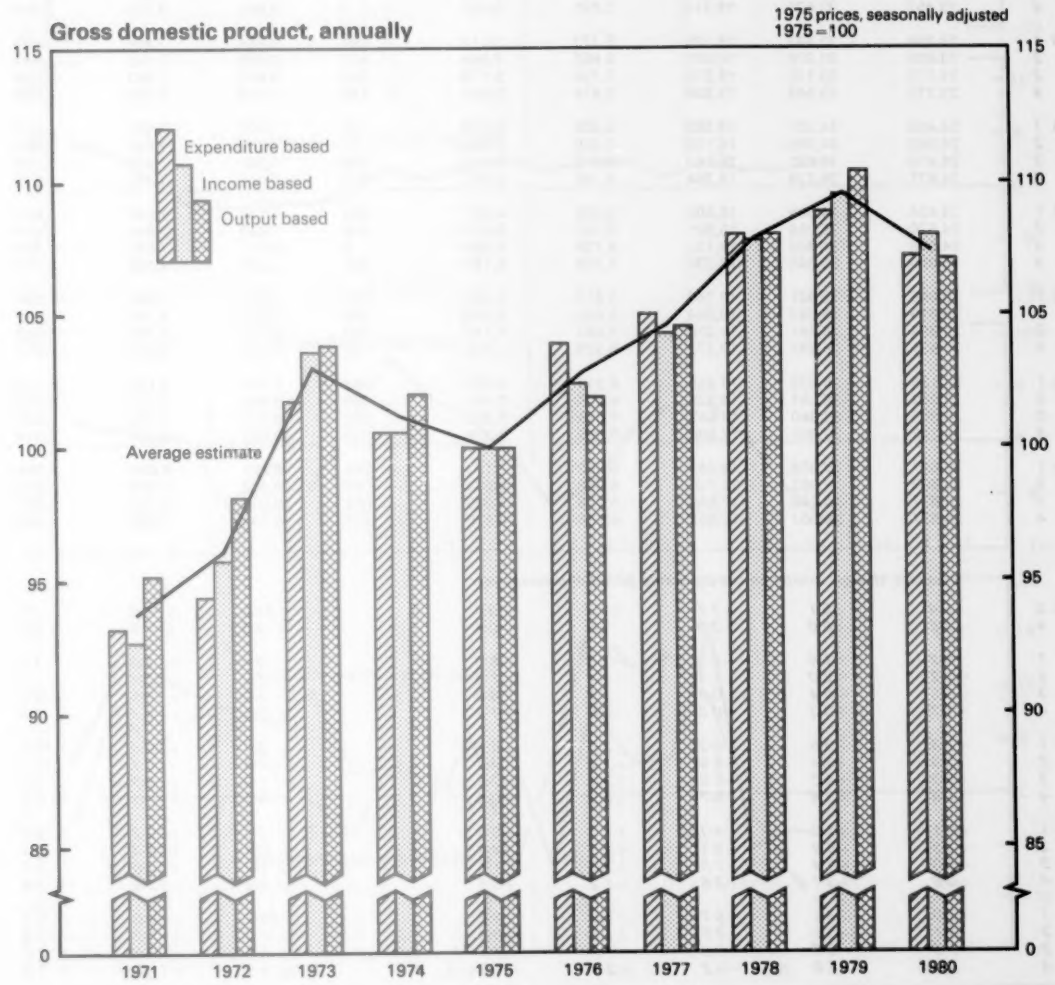
	Gross domestic product at factor cost									Implied index of total home costs	National disposable income at 1975 market prices
	At current prices				At 1975 factor cost						
	£ million		1975 = 100		£ million	1975 = 100				1975 = 100	1975 = 100
	Based on:		Based on:		Based on:	Based on:				Based on:	
	expenditure data	income data	expenditure data	income data	expenditure data	expenditure data§	income data[2]§	output data§	Average estimate§	expenditure data	Average estimate
1970	43,530	44,051	46·3	47·0	85,402	90·9	92·2	93·8	92·3	51·0	96·0
1971	49,442	49,027	52·6	52·3	87,572	93·2	92·7	95·2	93·7	56·5	97·9
1972	55,289	55,898	58·8	59·7	88,719	94·4	95·7	98·1	96·1	62·3	101·0
1973	64,258	65,302	68·4	69·7	95,506	101·7	103·6	103·8	103·0	67·3	106·0
1974	74,413	74,206	79·2	79·2	94,527	100·6	100·6	102·0	101·1	78·7	100·3
1975	93,954	93,692	100·0	100·0	93,954	100·0	100·0	100·0	100·0	100·0	100·0
1976	111,221	109,350	118·4	116·7	97,610	103·9	102·4	101·9	102·7	113·9	102·5
1977	126,072	124,967	134·2	133·4	98,627	105·0	104·3	104·5	104·6	127·8	103·5
1978	144,317	143,633	153·6	153·3	101,500	108·0	107·8	108·0	107·9	142·2	108·8
1979	164,504	164,927	175·1	176·0	102,325	108·9	109·5	110·4	109·6	160·8	111·8
1980	191,441	192,420	203·8	205·4	100,694	107·2	108·0	107·1	107·4	190·1	111·5
1975 *1*	21,720	22,095	92·5	94·3	23,394	99·6	101·6	101·2	100·8	92·8	100·2
2	23,153	22,672	98·6	96·8	23,609	100·5	98·7	100·0	99·7	98·1	
3	23,876	23,945	101·7	102·2	23,175	98·7	99·2	99·1	99·0	103·0	99·8
4	25,205	24,980	107·3	106·6	23,776	101·2	100·6	99·7	100·5	106·0	
1976 *1*	26,654	25,914	113·5	110·6	24,483	104·2	101·6	100·7	102·2	108·9	102·1
2	26,987	26,764	114·9	114·3	24,040	102·3	101·8	101·5	101·9	112·3	
3	28,205	27,748	120·1	118·5	24,416	103·9	102·6	101·7	102·7	115·5	103·1
4	29,375	28,924	125·1	123·5	24,671	105·0	103·7	103·6	104·1	119·1	
1977 *1*	30,069	30,052	128·0	128·3	24,424	104·0	104·2	104·5	104·2	123·1	102·6
2	30,896	30,958	131·5	132·2	24,570	104·6	105·1	103·9	104·5	125·7	
3	31,987	31,642	136·2	135·1	24,543	104·5	103·6	104·5	104·2	130·3	104·4
4	33,120	32,315	141·0	138·0	25,090	106·8	104·5	105·1	105·5	132·0	
1978 *1*	34,497	33,991	146·9	145·1	25,096	106·8	105·6	106·3	106·2	137·5	107·8
2	35,759	35,717	152·2	152·5	25,519	108·6	108·8	108·2	108·5	140·1	
3	36,717	36,582	156·3	156·2	25,354	107·9	107·9	108·8	108·2	144·8	109·8
4	37,344	37,343	159·0	159·4	25,531	108·7	109·0	108·7	108·8	146·3	
1979 *1*	37,914	38,141	161·4	162·8	25,125	107·0	107·9	108·3	107·7	150·9	111·7
2	41,045	40,765	174·7	174·0	26,099	111·1	110·7	112·2	111·3	157·3	
3	41,868	41,930	178·2	179·0	25,355	107·9	108·4	110·2	108·8	165·1	111·9
4	43,677	44,091	186·0	188·2	25,746	109·6	111·0	110·8	110·4	169·6	
1980 *1*	45,469	45,716	193·6	195·2	25,637	109·1	110·0	109·8	109·7	177·4	111·9
2	47,415	47,702	201·9	203·7	25,303	107·7	108·7	108·2	108·2	187·4	
3	48,928	49,083	208·3	209·6	24,877	105·9	106·5	106·0	106·1	196·7	111·2
4	49,629	49,919	211·3	213·1	24,877	105·9	106·8	104·4	105·7	199·5	
	Percentage change, period on corresponding period of previous year										
1977 *3*	*+13·4*	*+14·0*	*+13·4*	*+14·0*	*+0·5*	*+0·5*	*+1·0*	*+2·8*	*+1·5*	*+12·8*	*+1·3*
4	*+12·7*	*+11·7*	*+12·7*	*+11·7*	*+1·7*	*+1·7*	*+0·8*	*+1·4*	*+1·3*	*+10·8*	
1978 *1*	*+14·7*	*+13·1*	*+14·7*	*+13·1*	*+2·8*	*+2·8*	*+1·3*	*+1·7*	*+1·9*	*+11·7*	*+5·1*
2	*+15·7*	*+15·4*	*+15·7*	*+15·4*	*+3·9*	*+3·9*	*+3·5*	*+4·1*	*+3·8*	*+11·5*	
3	*+14·8*	*+15·6*	*+14·8*	*+15·6*	*+3·3*	*+3·3*	*+4·2*	*+4·1*	*+3·8*	*+11·1*	*+5·2*
4	*+12·8*	*+15·6*	*+12·8*	*+15·6*	*+1·8*	*+1·8*	*+4·3*	*+3·4*	*+3·1*	*+10·8*	
1979 *1*	*+ 9·9*	*+12·2*	*+ 9·9*	*+12·2*	*+0·1*	*+0·1*	*+2·2*	*+2·0*	*+1·4*	*+ 9·7*	*+3·6*
2	*+14·8*	*+14·1*	*+14·8*	*+14·1*	*+2·3*	*+2·3*	*+1·7*	*+3·8*	*+2·6*	*+12·3*	
3	*+14·0*	*+14·6*	*+14·0*	*+14·6*	*+0·0*	*+0·0*	*+0·5*	*+1·3*	*+0·6*	*+14·0*	*+1·9*
4	*+17·0*	*+18·1*	*+17·0*	*+18·1*	*+0·8*	*+0·8*	*+1·8*	*+1·9*	*+1·5*	*+15·9*	
1980 *1*	*+19·9*	*+19·9*	*+19·9*	*+19·9*	*+2·0*	*+2·0*	*+1·9*	*+1·3*	*+1·9*	*+17·6*	*+0·2*
2	*+15·5*	*+17·0*	*+15·5*	*+17·0*	*−3·1*	*−3·1*	*−1·8*	*−3·6*	*−2·8*	*+19·1*	
3	*+16·9*	*+17·1*	*+16·9*	*+17·1*	*−1·9*	*−1·9*	*−1·8*	*−3·8*	*−2·5*	*+19·1*	*−0·6*
4	*+13·6*	*+13·2*	*+13·6*	*+13·2*	*−3·4*	*−3·4*	*−3·8*	*−5·8*	*−4·3*	*+17·6*	

[1] The index numbers are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.
[2] Income data deflated by the implied index of total home costs.

Gross domestic product, quarterly



Gross domestic product, annually



Expenditure on the gross domestic product

Seasonally adjusted

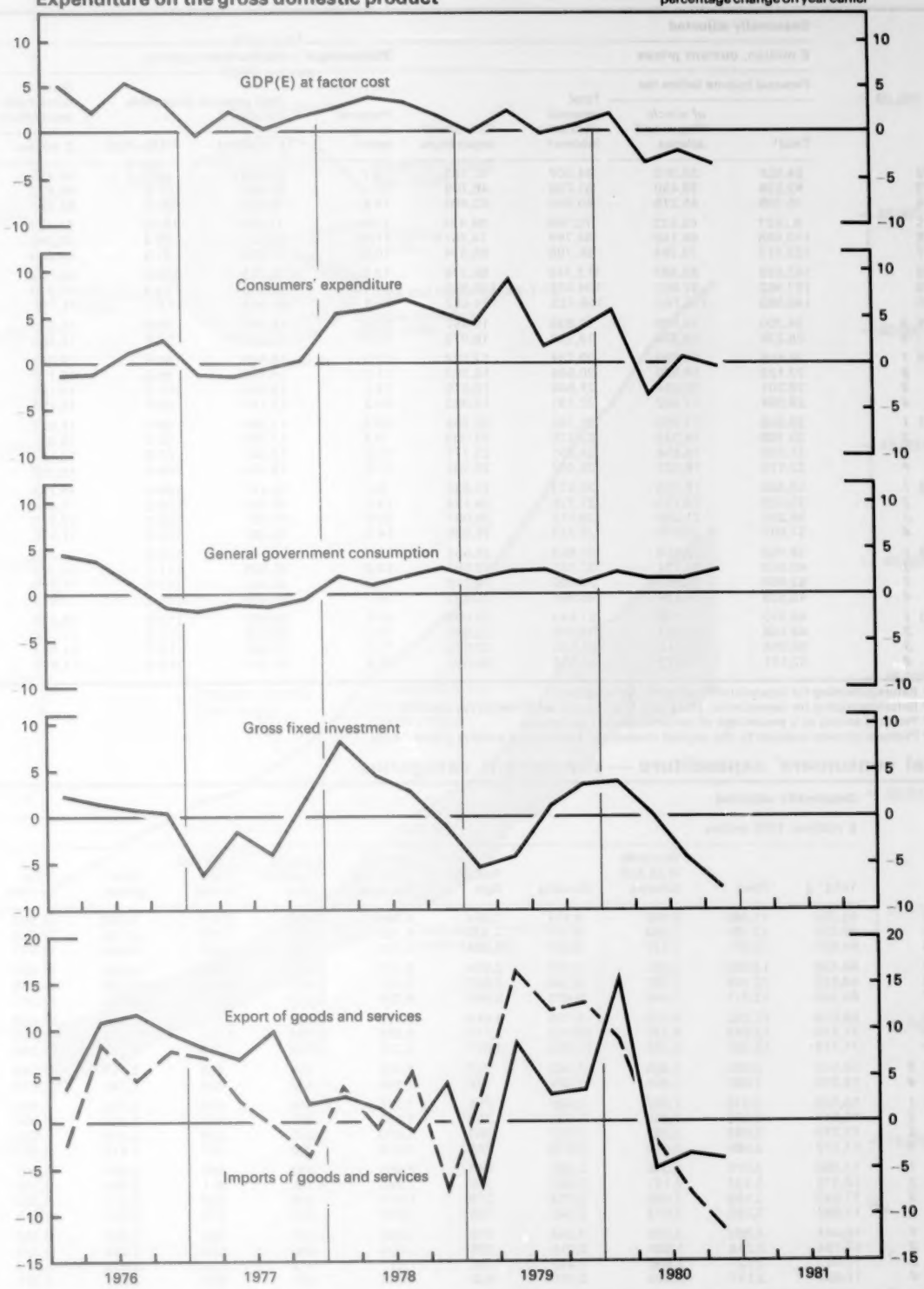
£ million. 1975 prices

	Gross domestic product at factor cost (expenditure based)[1]	Final expenditure on goods and services at market prices							
		Total[1]	Consumers' expenditure§	General government consumption	Gross fixed investment§	Stock building§	Exports of goods and services§	Imports of goods and services§	Adjustment to factor cost
1969	83,760	115,383	56,313	18,829	18,954	1,019	20,387	22,728	8,826
1970	85,402	118,585	57,814	19,103	19,460	802	21,492	23,938	9,167
1971	87,572	122,346	59,724	19,673	19,743	278	22,966	25,187	9,514
1972	88,719	126,827	63,270	20,484	19,823	− 19	23,221	27,694	10,243
1973	95,506	137,337	66,332	21,453	21,195	2,483	25,874	30,913	10,918
1974	94,527	136,381	64,881	21,761	20,616	1,428	27,695	31,216	10,638
1975	93,954	133,392	64,424	23,074	20,417	−1,534	27,011	28,979	10,459
1976	97,610	138,634	64,642	23,221	20,673	654	29,444	30,201	10,823
1977	98,627	140,055	64,240	22,949	20,145	1,310	31,411	30,562	10,866
1978	101,500	145,166	68,074	23,425	20,853	825	31,989	31,747	11,919
1979	102,325	150,005	71,270	23,901	20,563	1,610	32,661	35,284	12,396
1980	100,694	147,201	71,718	24,404	20,112	−1,811	32,778	34,066	12,441
1974 *1*	23,207	33,622	16,144	5,368	5,390	− 70	6,790	7,735	2,680
2	23,796	34,318	16,163	5,384	5,012	727	7,032	7,918	2,604
3	24,067	34,566	16,262	5,448	5,047	778	7,031	7,839	2,660
4	23,457	33,875	16,312	5,561	5,167	− 7	6,842	7,724	2,694
1975 *1*	23,394	33,442	16,285	5,773	5,112	− 584	6,856	7,405	2,643
2	23,609	33,270	16,301	5,692	5,086	− 407	6,598	7,028	2,633
3	23,175	33,132	15,970	5,735	5,178	− 354	6,603	7,363	2,594
4	23,776	33,548	15,868	5,874	5,041	− 189	6,954	7,183	2,589
1976 *1*	24,483	34,201	16,083	5,805	5,232	− 20	7,101	7,101	2,617
2	24,040	34,386	16,122	5,829	5,164	− 71	7,342	7,661	2,685
3	24,416	34,821	16,153	5,802	5,215	270	7,381	7,697	2,708
4	24,671	35,226	16,284	5,785	5,062	475	7,620	7,742	2,813
1977 *1*	24,424	34,684	15,898	5,698	4,901	509	7,678	7,598	2,662
2	24,570	35,064	15,901	5,762	5,079	476	7,846	7,846	2,648
3	24,543	34,962	16,102	5,735	5,009	3	8,113	7,660	2,759
4	25,090	35,345	16,339	5,754	5,156	322	7,774	7,458	2,797
1978 *1*	25,096	35,921	16,748	5,814	5,299	176	7,884	7,884	2,941
2	25,519	36,247	16,844	5,831	5,298	303	7,971	7,792	2,936
3	25,354	36,451	17,210	5,857	5,148	202	8,034	8,065	3,032
4	25,531	36,547	17,272	5,923	5,108	144	8,100	8,006	3,010
1979 *1*	25,125	36,373	17,456	5,914	5,007	664	7,332	8,138	3,110
2	26,099	38,391	18,375	5,974	5,065	309	8,668	9,073	3,219
3	25,355	37,340	17,543	6,018	5,203	302	8,274	9,036	2,949
4	25,746	37,901	17,896	5,995	5,288	335	8,387	9,037	3,118
1980 *1*	25,637	37,876	18,444	6,062	5,193	− 294	8,481	8,850	3,389
2	25,303	37,052	17,734	6,078	5,074	− 66	8,232	8,904	2,845
3	24,877	36,266	17,683	6,118	4,969	− 506	8,002	8,330	3,059
4	24,877	36,007	17,857	6,156	4,876	− 945	8,063	7,982	3,148
	Percentage change, quarter on corresponding period of previous year								
1976 *3*	*+5·4*	*+5·1*	*+1·1*	*+1·2*	*+0·7*	..	*+11·8*	*+ 4·5*	*+ 4·4*
4	*+3·8*	*+5·0*	*+2·6*	*−1·5*	*+0·4*	..	*+ 9·6*	*+ 7·8*	*+ 8·7*
1977 *1*	*−0·2*	*+1·4*	*−1·2*	*−1·8*	*−6·3*	..	*+ 8·1*	*+ 7·0*	*+ 1·7*
2	*+2·2*	*+2·0*	*−1·4*	*−1·1*	*−1·6*	..	*+ 6·9*	*+ 2·4*	*− 1·4*
3	*+0·5*	*+0·4*	*−0·3*	*−1·2*	*−4·0*	..	*+ 9·9*	*− 0·5*	*+ 1·9*
4	*+1·7*	*+0·3*	*+0·3*	*−0·5*	*+1·9*	..	*+ 2·0*	*− 3·7*	*− 0·6*
1978 *1*	*+2·8*	*+3·6*	*+5·3*	*+2·0*	*+8·1*	..	*+ 2·7*	*+ 3·8*	*+10·5*
2	*+3·9*	*+3·4*	*+5·9*	*+1·2*	*+4·3*	..	*+ 1·6*	*− 0·7*	*+10·9*
3	*+3·3*	*+4·3*	*+6·9*	*+2·1*	*+2·8*	..	*− 1·0*	*+ 5·3*	*+ 9·9*
4	*+1·8*	*+3·4*	*+5·7*	*+2·9*	*−0·9*	..	*+ 4·2*	*+ 7·3*	*+ 7·6*
1979 *1*	*+0·1*	*+1·3*	*+4·2*	*+1·7*	*−5·5*	..	*− 7·0*	*+ 3·2*	*+ 5·7*
2	*+2·3*	*+5·9*	*+9·1*	*+2·5*	*−4·4*	..	*+ 8·7*	*+16·4*	*+ 9·6*
3	*+0·0*	*+2·4*	*+1·9*	*+2·7*	*+1·1*	..	*+ 3·0*	*+12·0*	*− 2·7*
4	*+0·8*	*+3·7*	*+3·6*	*+1·2*	*+3·5*	..	*+ 3·5*	*+12·9*	*+ 3·6*
1980 *1*	*+2·0*	*+4·1*	*+5·7*	*+2·3*	*+3·7*	..	*+15·7*	*+ 8·8*	*+ 9·0*
2	*−3·1*	*−3·5*	*−3·5*	*+1·7*	*+0·2*	..	*− 5·0*	*− 1·9*	*−11·6*
3	*−1·9*	*−2·9*	*+0·8*	*+1·7*	*−4·5*	..	*− 3·3*	*− 7·8*	*+ 3·7*
4	*−3·4*	*−5·0*	*−0·2*	*+2·7*	*−7·8*	..	*− 3·9*	*−11·7*	*+ 1·0*

[1] For years up to and including 1972, totals differ from the sum of the components because of the method used to rebase on 1975 prices.

Expenditure on the gross domestic product

1975 prices, seasonally adjusted
percentage change on year earlier



Personal disposable income and consumption

	Seasonally adjusted							
	£ million, current prices				Percentage	1975 prices		
	Personal income before tax		Total personal disposable income[2]	Consumers' expenditure	Personal saving ratio[3]	Real personal disposable income[4]		Real consumers' expenditure §
	Total[1]	*of which:* Wages and salaries				£ million §	1975=100	£ million
1972	54,501	33,312	44,507	40,183	9·7	70,078	95·0	63,270
1973	63,539	38,430	51,798	45,759	11·7	75,086	101·8	66,332
1974	76,209	46,278	60,694	52,489	13·5	75,023	101·7	64,881
1975	95,827	58,932	73,768	64,424	12·7	73,768	100·0	64,424
1976	110,698	66,166	84,799	74,751	11·9	73,331	99·4	64,642
1977	123,512	73,264	95,798	85,474	10·8	71,999	97·6	64,240
1978	142,536	83,882	112,746	98,376	12·7	78,018	105·8	68,074
1979	167,962	97,661	134,651	115,698	14·1	82,945	112·4	71,270
1980	198,985	115,103	158,725	134,482	15·3	84,647	114·7	71,718
1975 *3*	24,700	15,109	18,838	16,461	12·6	18,266	99·0	15,970
4	25,276	15,334	19,292	16,972	12·0	18,027	97·8	15,868
1976 *1*	26,415	15,790	20,234	17,737	12·3	18,342	99·5	16,083
2	27,128	16,320	20,586	18,253	11·3	18,178	98·6	16,122
3	28,201	16,854	21,848	18,878	13·6	18,690	101·3	16,153
4	28,954	17,202	22,131	19,883	10·2	18,121	98·3	16,284
1977 *1*	29,818	17,706	22,765	20,295	10·9	17,835	96·7	15,898
2	30,288	18,032	23,225	21,003	9·6	17,585	95·4	15,901
3	31,236	18,504	24,401	21,777	10·8	18,044	97·8	16,102
4	32,170	19,022	25,407	22,399	11·8	18,535	100·5	16,339
1978 *1*	33,408	19,755	25,973	23,536	9·4	18,490	100·3	16,748
2	35,339	20,723	27,725	24,124	13·0	19,366	105·0	16,844
3	36,282	21,386	29,115	25,087	13·8	19,981	108·3	17,210
4	37,507	22,018	29,933	25,629	14·4	20,181	109·4	17,272
1979 *1*	38,768	22,816	30,894	26,663	13·7	20,244	109·8	17,456
2	40,802	23,734	32,363	28,883	10·8	20,608	111·7	18,375
3	42,866	24,957	34,400	29,319	14·8	20,602	111·7	17,543
4	45,526	26,154	36,994	30,833	16·7	21,491	116·5	17,896
1980 *1*	46,792	27,108	37,540	33,009	12·1	20,989	113·8	18,444
2	49,108	28,402	39,048	33,095	15·2	20,938	113·5	17,734
3	50,954	29,616	40,635	33,688	17·1	21,343	115·7	17,683
4	52,131	29,977	41,502	34,690	16·4	21,377	115·9	17,857

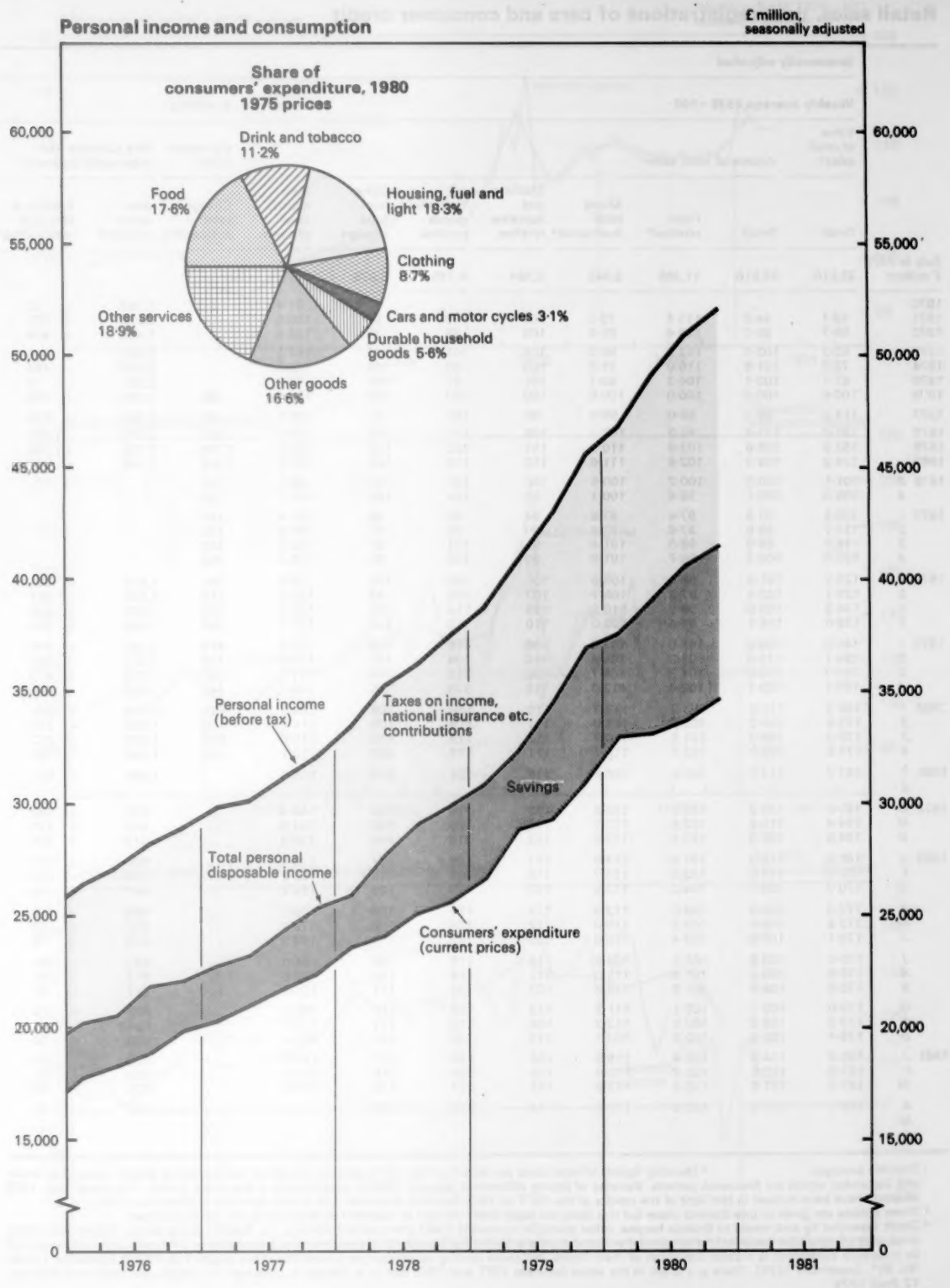
[1] Before providing for depreciation and stock appreciation.
[2] Before providing for depreciation, stock appreciation and additions to tax reserves.
[3] Personal saving as a percentage of personal disposable income.
[4] Personal income revalued by the implied consumers' expenditure deflator (1975 =100).

Real consumers' expenditure — component categories

	Seasonally adjusted									
	£ million, 1975 prices									
	Total[1] §	Food	Alcoholic drink and tobacco	Housing	Fuel and light	Clothing including footwear	Durable household goods	Cars and motor cycles	Other goods	Other services
1972	63,270	11,988	6,960	8,917	2,854	4,964	2,986	2,811	9,956	11,964
1973	66,332	12,181	7,694	9,181	2,930	5,183	3,396	2,668	10,760	12,339
1974	64,881	12,071	7,777	9,081	2,984	5,109	3,269	1,820	10,840	11,930
1975	64,424	12,036	7,604	9,221	2,914	5,166	3,232	1,810	10,635	11,806
1976	64,642	12,168	7,664	9,240	2,887	5,193	3,414	2,010	10,690	11,376
1977	64,240	12,011	7,460	9,402	2,962	5,234	3,203	1,856	10,771	11,341
1978	68,074	12,282	8,070	9,709	3,014	5,726	3,524	2,372	11,338	12,039
1979	71,270	12,546	8,327	10,062	3,179	6,086	4,004	2,551	11,717	12,798
1980	71,718	12,656	8,055	10,052	3,077	6,218	3,982	2,217	11,911	13,550
1977 *3*	16,102	2,933	1,893	2,363	747	1,325	791	488	2,713	2,849
4	16,339	3,063	1,901	2,388	726	1,354	825	459	2,744	2,879
1978 *1*	16,748	3,073	1,997	2,401	735	1,366	848	570	2,772	2,986
2	16,844	3,037	1,999	2,386	758	1,416	881	567	2,814	2,986
3	17,210	3,092	2,032	2,447	769	1,470	893	628	2,879	3,000
4	17,272	3,080	2,042	2,475	752	1,474	902	607	2,873	3,067
1979 *1*	17,456	3,075	2,078	2,493	840	1,451	933	596	2,893	3,097
2	18,375	3,157	2,167	2,507	793	1,580	1,165	811	2,989	3,206
3	17,543	3,159	2,009	2,519	778	1,479	916	529	2,901	3,253
4	17,896	3,155	2,073	2,543	768	1,576	990	615	2,934	3,242
1980 *1*	18,444	3,200	2,273	2,544	779	1,608	1,025	654	3,008	3,353
2	17,734	3,218	1,881	2,511	725	1,554	990	530	2,942	3,383
3	17,683	3,121	1,885	2,497	765	1,517	972	533	2,970	3,423
4	17,857	3,117	2,016	2,500	808	1,539	995	500	2,991	3,391

[1] For the years prior to 1973 the total differs from the sum of the components due to the method of rebasing to 1975 prices.

Personal income and consumption



Retail sales, new registrations of cars and consumer credit

	Seasonally adjusted										
	Weekly average 1976 = 100							Thousands[1]	£ million		
	Value of retail sales[2]	Volume of retail sales[2]							Consumer credit	Hire purchase and other credit business[4]	
	Total[3]	Total[3]	Food retailers[3]	Mixed retail businesses[3]	Clothing and footwear retailers	Household goods retailers	Other non-food retailers	New registrations of cars[5]	Change in total outstanding	New credit extended	Change in amounts outstanding[5]
Sale in 1976 £ million	33,616	33,616	11,369	9,045	3,384	4,745	5,073				
1970	..	..	..	..	..	..	..	91·4	..	1,767	+ 92
1971	49·7	94·0	116·4	73·3	101	79	90	108·5	..	2,036	+ 251
1972	55·7	98·7	115·6	81·5	105	89	96	138·6	..	2,466	+ 438
1973	63·2	103·1	112·0	90·2	106	101	105	137·1	..	2,846	+ 444
1974	73·2	101·9	110·0	91·6	103	99	104	102·8	..	2,508	− 164
1975	87·1	100·1	104·2	95·7	101	97	101	98·0	..	2,981	− 13
1976	100·0	100·0	100·0	100·0	100	100	100	105·4	483	3,586	+ 343
1977	114·2	98·3	98·0	99·6	95	101	97	108·3	743	4,392	+ 625
1978	131·0	103·8	98·3	107·1	106	111	103	129·2	1,429	6,010	+1,491
1979	153·2	108·6	102·0	110·8	111	122	106	138·9	1,798	7,346	+1,780
1980	174·3	109·3	102·6	111·6	112	119	109	120·6	1,559	7,736	+1,092
1976 *3*	101·1	100·3	100·2	100·5	100	101	100	99·1	105	..	..
4	106·3	100·1	98·4	100·1	99	104	100	117·7	184	..	..
1977 *1*	108·5	97·5	97·4	97·8	94	99	98	101·6	146	..	..
2	110·7	96·5	97·6	97·2	90	99	95	101·5	138	..	..
3	116·6	99·0	98·3	101·4	95	101	97	115·3	195	..	..
4	120·9	100·3	98·7	101·9	99	103	99	115·0	264	..	..
1978 *1*	123·7	101·3	98·5	103·5	101	105	100	126·6	387	1,418	+ 446
2	128·1	102·4	97·2	105·7	103	109	102	127·2	314	1,501	+ 382
3	134·3	105·5	98·1	110·2	109	114	103	135·5	364	1,532	+ 329
4	138·0	106·1	99·4	109·0	110	115	106	127·6	364	1,559	+ 334
1979 *1*	141·0	105·8	101·0	107·0	108	116	103	131·3	414	1,635	+ 369
2	154·1	113·0	103·3	105·4	114	134	110	172·9	496	1,877	+ 483
3	154·7	106·6	101·3	108·7	108	116	104	111·1	447	1,875	+ 472
4	163·1	109·1	102·4	112·0	115	120	105	140·3	441	1,959	+ 456
1980 *1*	168·9	110·2	103·2	113·7	115	120	108	139·3	401	2,049	+ 536
2	173·5	109·2	103·7	111·0	111	118	109	114·2	428	1,964	+ 270
3	176·0	108·9	101·5	110·7	112	119	110	116·6	462	1,933	+ 222
4	179·2	109·0	102·6	110·7	111	119	109	112·1	368	1,790	+ 64
1981 *1*	187·7	112·7	103·2	116·6	115	124	115	115·3		1,884	+ 151
2											
1979 *O*	160·0	108·2	102·1	110·8	113	118	105	140·4	..	672	+ 162
N	164·4	110·2	102·5	112·1	119	123	106	143·6	..	668	+ 190
D	164·5	108·8	102·6	112·8	113	118	104	136·9	..	619	+ 104
1980 *J*	166·5	110·2	101·8	114·9	117	120	107	129·6	..	694	+ 149
F	169·7	111·0	103·9	113·7	116	121	110	133·2	..	694	+ 198
M	170·7	109·7	104·2	112·5	113	118	108	155·2	..	661	+ 189
A	172·3	109·6	104·0	112·3	114	117	108	109·7	..	682	+ 106
M	172·6	108·4	103·9	110·0	112	115	108	113·1	..	607	+ 58
J	175·1	109·5	103·4	110·8	107	123	110	119·9	..	675	+ 106
J	175·0	108·5	101·1	109·5	114	119	109	85·0	..	663	+ 106
A	176·8	109·6	101·8	112·0	117	118	110	133·6	..	613	+ 54
S	176·3	108·5	101·6	110·5	107	120	111	131·2	..	657	+ 62
O	179·0	109·7	103·1	111·3	113	119	111	108·5	..	629	+ 75
N	179·2	109·2	102·5	112·2	108	119	111	115·7	..	559†	− 44
D	179·4	108·4	102·3	109·1	113	120	107	112·1	..	605	+ 34
1981 *J*	188·4	114·0	102·6	119·9	116	126	117	116·2	..	620	+ 80
F	187·8	112·9	102·9	116·6	115	125	116	111·9	..	638	+ 47
M	187·1	111·5	103·9	113·9	114	123	112	117·8	..	626	+ 24†
A	189·1	111·4	102·0	117·1	114	117	116			657	+ 32
M											
J											

[1] Monthly averages.

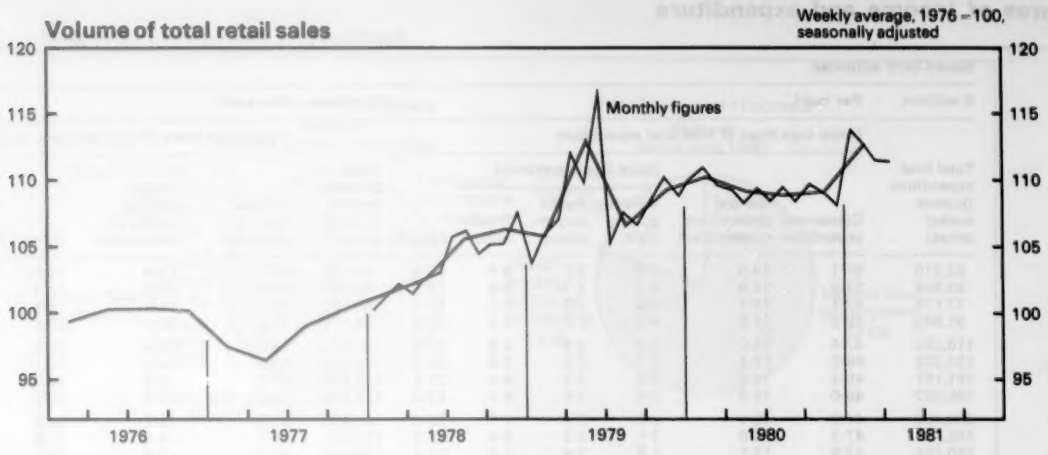
[2] Monthly figures of retail sales are based on four-week periods, except for the months of March, June, September and December which are five-week periods. Because of timing differences January 1980 is exceptionally a five-week period. The series from 1976 onwards have been revised in the light of the results of the 1977 to 1979 Retailing Inquiries. See *British business*, 5 December 1980.

[3] These indices are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.

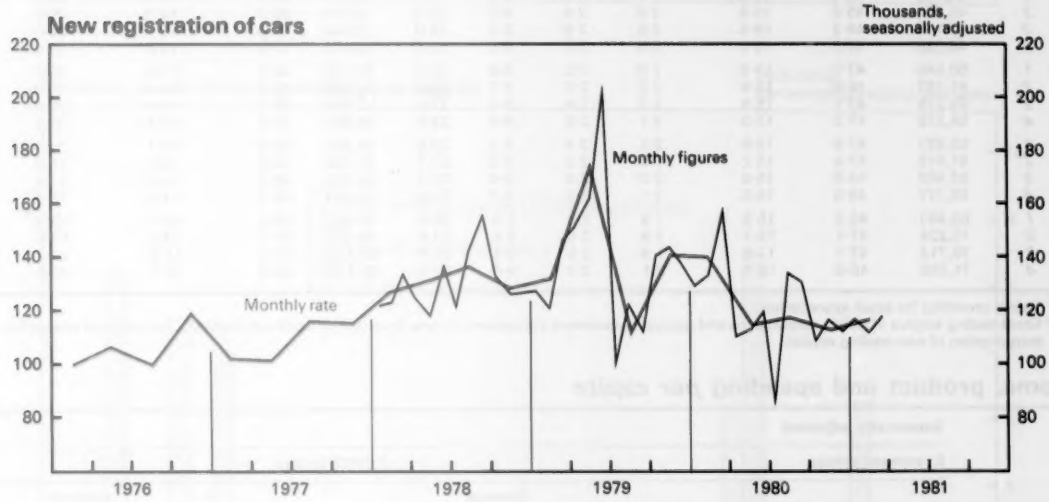
[4] Credit extended by and repaid to finance houses, other specialist consumer credit grantors and retailers, i.e. durable goods shops, department stores (including co-operative societies), other general stores and general mail order houses. Most consumer credit extended by UK banks and credit extended by insurance companies is outside the scope of these series, but some lending to companies is included, (see pages 108-109 of *Economic Trends* No. 311, September 1979). There is a break in the series between 1977 and 1978 due to a change in coverage. For details see *Trade and Industry*, 12 April 1979.

[5] Including further interest payments due over the whole period of the loans.

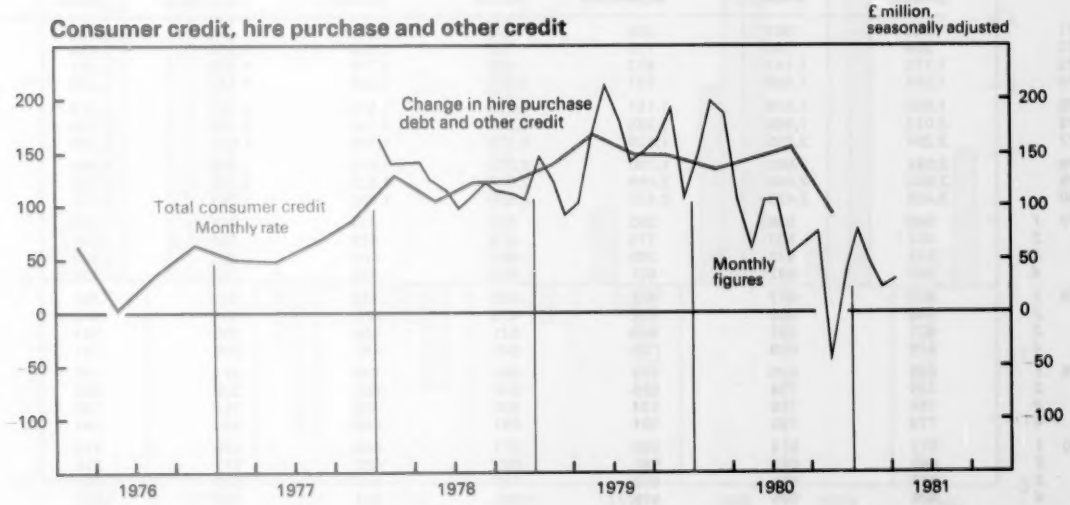
Volume of total retail sales



New registration of cars



Consumer credit, hire purchase and other credit



Shares of income and expenditure

Seasonally adjusted

		£ million	Per cent						£ million	Per cent		
			Percentage share of total final expenditure							Percentage share of total domestic income		
					Gross fixed investment							
		Total final expenditure (current market prices)	Consumers' expenditure	General government consumption	General government	Public corporations	Private sector	Exports	Total domestic income (current prices)[1]	Income from employment	Gross trading profits of companies[1]	Other[1], [2]
1970		62,210	51·1	14·5	3·9	2·7	8·6	18·6	45,112	67·7	13·4	18·9
1971		69,484	51·2	14·8	3·7	2·7	8·8	18·7	50,082	66·8	13·8	19·4
1972		77,175	52·1	15·1	3·5	2·3	9·2	17·7	57,198	66·1	14·1	19·8
1973		91,949	49·8	14·6	4·0	2·2	9·2	18·6	68,137	64·2	15·1	20·6
1974		110,253	47·6	15·0	4·0	2·6	8·8	20·9	80,014	66·2	13·4	20·4
1975		133,392	48·3	17·3	3·7	2·9	8·6	20·3	99,042	68·8	12·1	19·1
1976		161,167	46·4	16·6	3·3	2·9	8·4	21·8	115,870	67·0	13·0	20·0
1977		185,592	46·0	15·8	2·6	2·6	8·7	23·4	129,816	65·9	13·9	20·2
1978		209,456	47·0	15·7	2·2	2·4	9·6	22·6	147,890	66·0	13·7	20·2
1979		245,031	47·3	15·6	2·1	2·3	9·4	22·3	173,381	65·7	14·4	19·8
1980		280,784	47·9	17·1	1·9	2·4	9·4	22·3	199,220	67·6	12·4	20·0
1977	*1*	44,196	45·9	15·8	2·8	2·6	8·2	23·1	31,777	65·1	14·7	20·2
	2	46,033	45·6	15·8	2·6	2·6	8·7	23·5	32,074	65·7	14·2	20·1
	3	47,135	46·2	15·8	2·5	2·6	8·7	24·0	32,848	65·9	13·7	20·4
	4	48,228	46·5	15·6	2·5	2·5	9·2	22·8	33,117	67·0	13·0	20·0
1978	*1*	50,040	47·0	15·8	2·3	2·3	9·8	22·5	34,788	66·1	13·9	20·0
	2	51,763	46·6	15·6	2·2	2·5	9·7	22·8	36,835	65·5	14·3	20·2
	3	53,275	47·1	15·6	2·2	2·4	9·5	22·6	37,615	66·1	13·4	20·5
	4	54,378	47·2	15·9	2·1	2·3	9·5	22·6	38,652	66·4	13·4	20·2
1979	*1*	55,637	47·9	15·8	2·1	2·4	9·3	20·8	39,923	66·5	13·1	20·4
	2	61,015	47·4	15·2	1·9	2·2	9·2	23·2	42,750	64·9	15·2	19·9
	3	62,602	46·8	16·0	2·2	2·3	9·4	22·4	44,267	65·8	14·6	19·6
	4	65,777	46·9	15·5	2·1	2·2	9·7	22·6	46,441	65·7	14·8	19·5
1980	*1*	68,493	48·2	15·9	1·9	2·3	9·5	23·0	48,547	65·0	15·1	19·9
	2	70,224	47·1	16·7	1·9	2·5	9·4	22·4	49,342	67·5	13·0	19·5
	3	70,712	47·7	17·8	1·9	2·5	9·4	21·9	50,189	69·2	10·8	20·0
	4	71,355	48·6	18·1	2·1	2·3	9·4	22·0	51,142	68·8	10·7	20·5

[1] Before providing for stock appreciation.
[2] Gross trading surplus of public corporations and general government enterprises, income from rent and self-employment, and imputed charge for consumption of non-trading capital.

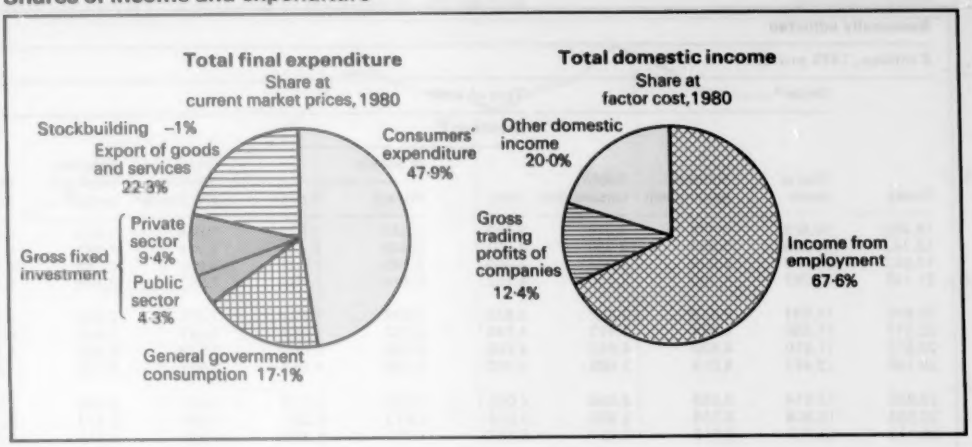
Income, product and spending *per capita*

Seasonally adjusted

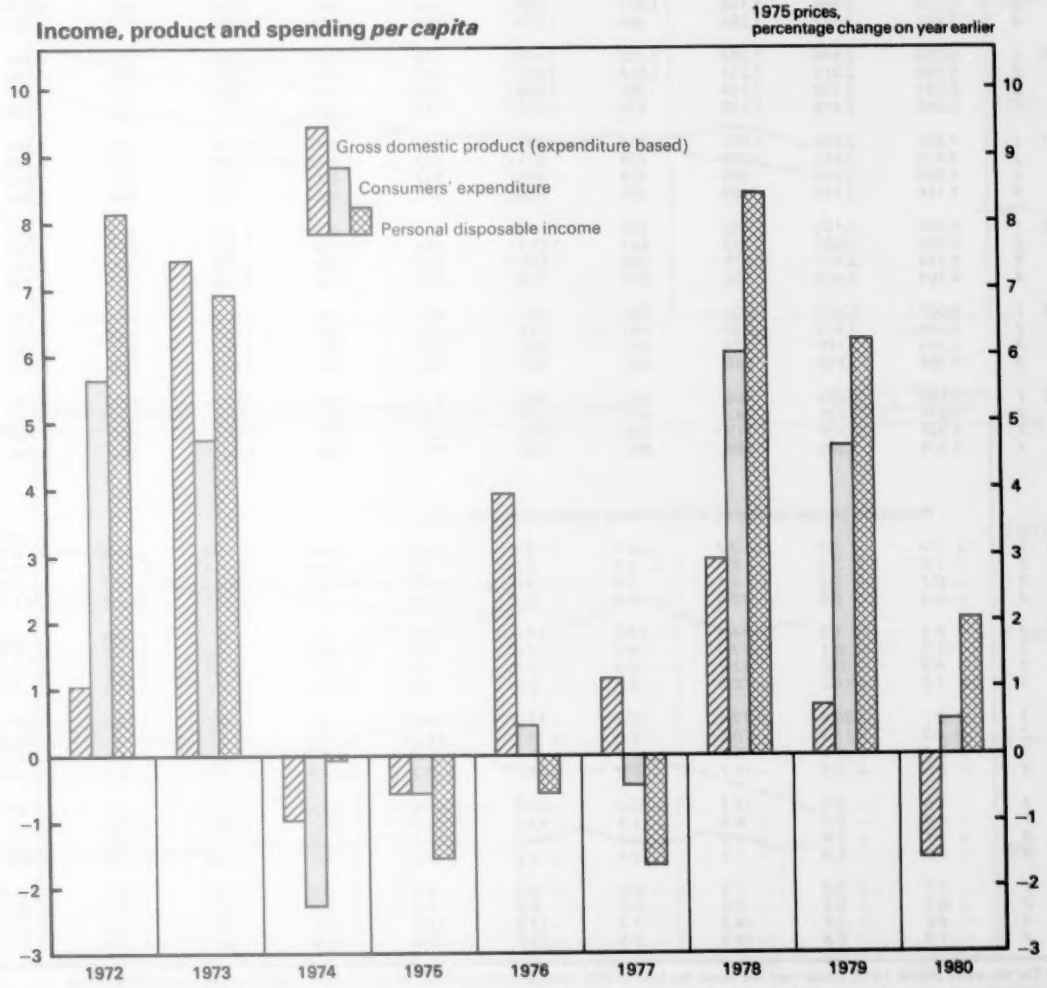
		£, current prices				£, 1975 prices		
		Gross national product[1]	Gross domestic product[1], [2]	Consumers' expenditure	Personal disposable income	Gross domestic product[1], [2]	Consumers' expenditure	Personal disposable income
1971		896	887	639	692	1,572	1,072	1,160
1972		999	990	719	797	1,588	1,132	1,254
1973		1,170	1,147	817	925	1,705	1,185	1,341
1974		1,354	1,329	937	1,084	1,688	1,158	1,339
1975		1,692	1,678	1,151	1,318	1,678	1,151	1,318
1976		2,013	1,988	1,336	1,515	1,744	1,155	1,310
1977		2,257	2,255	1,529	1,713	1,764	1,149	1,288
1978		2,594	2,582	1,760	2,017	1,816	1,218	1,396
1979		2,952	2,940	2,068	2,407	1,829	1,274	1,483
1980		3,418	3,420	2,402	2,835	1,799	1,281	1,512
1977	*1*	540	538	363	407	437	284	319
	2	552	553	376	415	439	284	314
	3	572	572	389	436	439	288	323
	4	593	592	401	455	449	293	332
1978	*1*	619	617	421	465	449	300	331
	2	644	640	432	496	456	301	347
	3	661	657	449	521	454	308	357
	4	670	668	458	535	457	309	361
1979	*1*	685	678	477	552	449	312	362
	2	734	734	516	579	467	328	369
	3	754	748	524	615	453	314	368
	4	779	780	551	661	460	320	384
1980	*1*	813	813	590	671	458	329	375
	2	846	847	591	697	452	317	374
	3	873	874	602	726	445	316	381
	4	886	886	619	741	444	319	382

[1] At factor cost. [2] Based on expenditure data.

Shares of income and expenditure



Income, product and spending *per capita*



Gross domestic fixed capital formation by sector and by type of asset

Seasonally adjusted

£ million, 1975 prices[1]

		Sector[2]			Type of asset					
					Dwellings					
						of which:		Other new building and works[3]	Vehicles, ships and aircraft	Plant and machinery
	Total §	Private sector	General government	Public corporations	Total	Private	Public			
1970	19,460	10,685	5,475	3,316	3,850	2,047	1,879	7,655	1,819	6,365
1971	19,743	11,099	5,297	3,334	4,091	2,440	1,733	7,781	1,882	6,264
1972	19,823	11,776	5,076	2,932	4,309	2,745	1,609	7,607	2,148	6,055
1973	21,195	12,267	5,793	3,135	4,152	2,449	1,703	7,852	2,416	6,775
1974	20,616	11,641	5,418	3,557	3,826	2,004	1,822	7,475	2,326	6,989
1975	20,417	11,530	4,974	3,913	4,146	2,182	1,964	7,547	2,039	6,685
1976	20,673	11,810	4,820	4,043	4,263	2,180	2,083	7,529	2,023	6,858
1977	20,145	12,447	4,013	3,685	3,900	2,039	1,861	7,041	2,152	7,052
1978	20,853	13,814	3,559	3,480	4,065	2,330	1,735	7,041	2,169	7,578
1979	20,563	13,809	3,359	3,395	3,574	2,013	1,561	6,584	2,273	8,132
1980	20,112	13,737	2,918	3,457	3,137	1,727	1,410	6,257	2,214	8,504
1975 *1*	5,112	2,916	1,239	957	1,006	539	467	1,861	562	1,683
2	5,086	2,846	1,306	934	1,082	566	516	1,811	493	1,700
3	5,178	2,986	1,165	1,027	985	544	441	1,995	481	1,717
4	5,041	2,782	1,264	995	1,073	533	540	1,880	503	1,585
1976 *1*	5,232	2,846	1,284	1,102	1,100	570	530	1,943	498	1,691
2	5,164	2,916	1,234	1,014	1,057	531	526	1,910	506	1,691
3	5,215	3,100	1,164	951	1,068	565	503	1,922	513	1,712
4	5,062	2,948	1,138	976	1,038	514	524	1,754	506	1,764
1977 *1*	4,901	2,896	1,092	913	941	445	496	1,754	522	1,684
2	5,079	3,151	1,000	928	977	507	470	1,806	556	1,740
3	5,009	3,120	965	924	983	543	440	1,691	541	1,794
4	5,156	3,280	956	920	999	544	455	1,790	533	1,834
1978 *1*	5,299	3,493	950	856	1,110	641	469	1,753	579	1,857
2	5,298	3,506	899	893	1,013	588	425	1,803	556	1,926
3	5,148	3,407	875	866	1,004	558	446	1,729	525	1,890
4	5,108	3,408	835	865	938	543	395	1,756	509	1,905
1979 *1*	5,007	3,310	834	863	861	478	383	1,648	558	1,940
2	5,065	3,413	820	832	875	493	382	1,563	622	2,005
3	5,203	3,460	879	864	893	496	397	1,701	554	2,055
4	5,288	3,626	826	836	945	546	399	1,672	539	2,132
1980 *1*	5,193	3,562	768	863	878	475	403	1,598	595	2,122
2	5,074	3,421	742	911	820	458	362	1,516	573	2,165
3	4,969	3,374	719	876	764	427	337	1,550	502	2,153
4	4,876	3,380	689	807	675	367	308	1,593	544	2,064

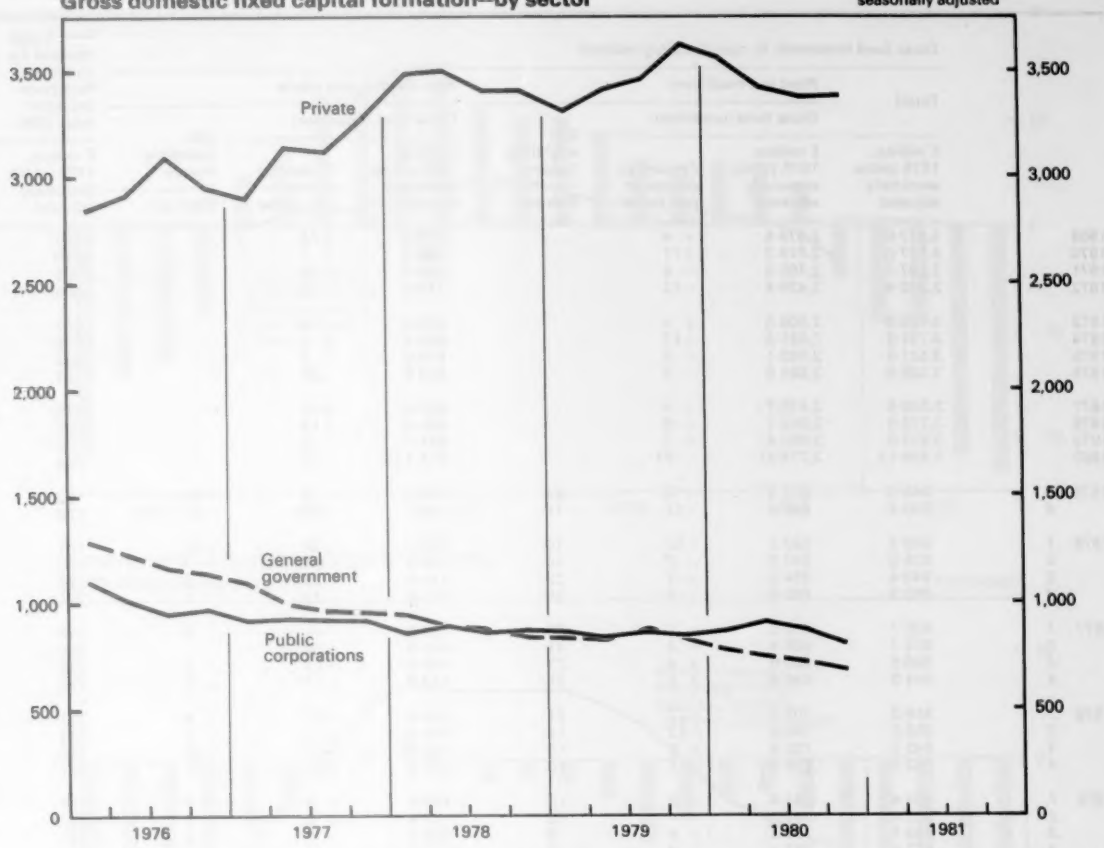
Percentage change, quarter on corresponding quarter of previous year

1976 *1*	+ 2·4	− 2·4	+ 3·7	+15·1	+ 9·4	+ 5·8	+13·5	+ 4·4	−11·4	+ 0·5
2	+ 1·5	+ 2·4	− 5·5	+ 8·6	− 2·3	− 6·2	+ 1·9	+ 5·5	+ 2·6	− 0·6
3	+ 0·7	+ 3·8	− 0·1	− 7·4	+ 8·4	+ 3·9	+14·1	− 3·7	+ 6·7	− 0·3
4	+ 0·4	+ 6·0	−10·0	− 1·9	− 3·3	− 3·6	− 3·0	− 6·7	+ 0·6	+11·3
1977 *1*	− 6·3	+ 1·8	−14·9	−17·2	−14·4	−21·9	− 6·4	− 9·7	+ 4·8	− 0·4
2	− 1·7	+ 8·1	−19·0	− 8·5	− 7·6	− 4·5	−10·7	− 5·4	+ 9·9	+ 2·9
3	− 4·0	+ 0·6	−17·1	− 2·8	− 8·0	− 3·9	−12·5	−12·0	+ 5·5	+ 4·8
4	+ 1·9	+11·2	−16·0	− 5·7	− 3·7	+ 5·8	−13·2	+ 2·0	+ 5·3	+ 3·9
1978 *1*	+ 8·1	+20·6	−13·0	− 6·2	+18·0	+44·0	− 5·4	− 0·1	+10·9	+10·3
2	+ 4·3	+11·3	−10·1	− 3·8	+ 3·7	+16·0	− 9·6	− 0·2	+ —	+10·7
3	+ 2·8	+ 9·2	− 9·3	− 6·3	+ 2·1	+ 2·8	+ 1·4	+ 2·3	− 2·9	+ 5·3
4	− 0·9	+ 3·9	−12·7	− 6·0	− 6·1	− 0·2	−13·2	− 1·9	− 4·5	+ 3·9
1979 *1*	− 5·5	− 5·2	−12·2	+ 0·8	−22·4	−25·4	−18·3	− 6·0	− 3·6	+ 4·5
2	− 4·4	− 2·7	− 8·8	− 6·8	−13·6	−16·2	−10·1	−13·3	+11·9	+ 4·1
3	+ 1·1	+ 1·6	+ 0·5	− 0·2	−11·1	−11·1	−11·0	− 1·6	+ 5·5	+ 8·7
4	+ 3·5	+ 6·4	− 1·1	− 3·4	+ 0·7	+ 0·6	+ 1·0	− 4·8	+ 5·9	+11·9
1980 *1*	+ 3·7	+ 7·6	− 7·9	+ 0·0	+ 2·0	− 0·6	+ 5·2	− 3·0	+ 6·7	+ 9·4
2	+ 0·2	+ 0·3	− 9·5	+ 9·5	− 6·3	− 7·1	− 5·2	− 3·0	− 7·9	+ 8·0
3	− 4·5	− 2·5	−18·2	+ 1·4	−14·4	−13·9	−15·1	− 8·9	− 9·4	+ 4·7
4	− 7·8	− 6·8	−16·6	− 3·5	−28·6	−32·8	−22·8	− 4·7	+ 0·9	− 3·2

[1] For the years before 1973, totals may not equal the sum of their components, because of the method used in rebasing to 1975 prices.
[2] Including purchases *less* sales of land and existing buildings. [3] Including transfer costs of land and buildings.

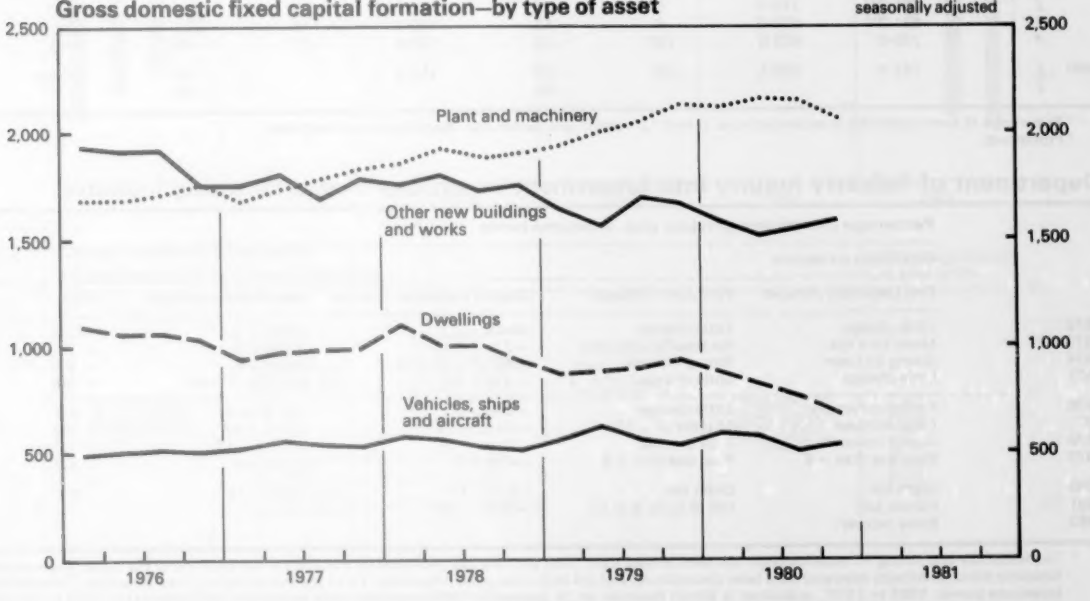
Gross domestic fixed capital formation—by sector

£ million, 1975 prices, seasonally adjusted



Gross domestic fixed capital formation—by type of asset

£ million, 1975 prices, seasonally adjusted



Indicators of fixed investment by manufacturing industry

		Gross fixed investment by manufacturing industry							New orders received by contractors for private industrial work (GB)
		Total§	Plant and machinery			New building and works			
			Gross fixed investment		CBI Intentions Inquiry	Gross fixed investment		CBI Intentions Inquiry	
		£ million, 1975 prices, seasonally adjusted	£ million, 1975 prices, seasonally adjusted	*Percentage change on year earlier*	Balance[1]	£ million, 1975 prices, seasonally adjusted	*Percentage change on year earlier*	Balance[1]	£ million, 1975 prices, seasonally adjusted
1969		3,877·0	2,679·5	*+ 4*	..	973·6	*+16*	..	1,507
1970		4,177·0	2,974·2	*+11*	..	980·8	*+ 1*	..	1,410
1971		3,897·7	2,795·3	*− 6*	..	880·4	*−10*	..	1,012
1972		3,370·4	2,420·4	*−13*	..	710·6	*−19*	..	1,003
1973		3,439·8	2,505·3	*+ 4*	..	674·4	*− 5*	..	1,287
1974		3,781·8	2,821·3	*+13*	..	686·9	*+ 2*	..	1,076
1975		3,521·9	2,682·1	*− 5*	..	639·9	*− 7*	..	684
1976		3,325·8	2,584·5	*− 4*	..	503·5	*−21*	..	797
1977		3,509·5	2,675·7	*+ 4*	..	557·9	*+11*	..	955
1978		3,772·9	2,914·7	*+ 9*	..	630·6	*+13*	..	998
1979		3,873·0	3,005·4	*+ 3*	..	621·7	*− 1*	..	1,009
1980		3,499·1†	2,773·5†	*− 8*†		515·1†	*−17*		865
1975	*3*	848·3	644·3	*− 8*	−24	156·3	*− 8*	−39	183
	4	830·4	640·4	*−12*	−15	139·7	*−20*	−31	128
1976	*1*	809·2	622·1	*−13*	10	133·3	*−25*	−12	181
	2	825·9	642·4	*− 7*	15	124·0	*−26*	− 9	190
	3	840·4	654·4	*+ 2*	25	124·6	*−20*	− 3	192
	4	850·3	665·6	*+ 5*	26	121·6	*−13*	1	234
1977	*1*	836·7	635·5	*+ 2*	29	133·2	—	4	215
	2	872·7	660·4	*+ 3*	31	141·0	*+14*	—	256
	3	888·6	680·0	*+ 4*	23	140·9	*+13*	− 4	244
	4	911·5	699·8	*+ 5*	21	142·8	*+17*	− 3	240
1978	*1*	918·3	709·0	*+12*	21	147·4	*+11*	− 4	277
	2	959·5	746·3	*+13*	18	155·3	*+10*	− 7	254
	3	942·2	722·8	*+ 6*	13	160·3	*+14*	−15	256
	4	952·9	736·6	*+ 5*	10	167·6	*+17*	−11	211
1979	*1*	964·4	744·5	*+ 5*	12	160·6	*+ 9*	− 7	239
	2	962·4	747·2	—	12	153·8	*− 1*	− 6	257
	3	969·1	750·4	*+ 4*	8	158·7	*− 1*	− 9	244
	4	977·1	763·3	*+ 4*	− 9	148·6	*−11*	−20	269
1980	*1*	944·7†	750·6†	*+ 1*	−18	130·4	*−19*	−30	221
	2	898·2	710·5	*− 5*	−18	134·2†	*−13*	−31	227
	3	871·2	689·0	*− 8*	−43	130·1	*−18*	−47	211
	4	785·0	623·5	*−18*†	−46	120·4	*−19*	−49	205
1981	*1*	754·6	599·4	*−20*	−38	117·8		−46	154[2]
	2				−30			−40	

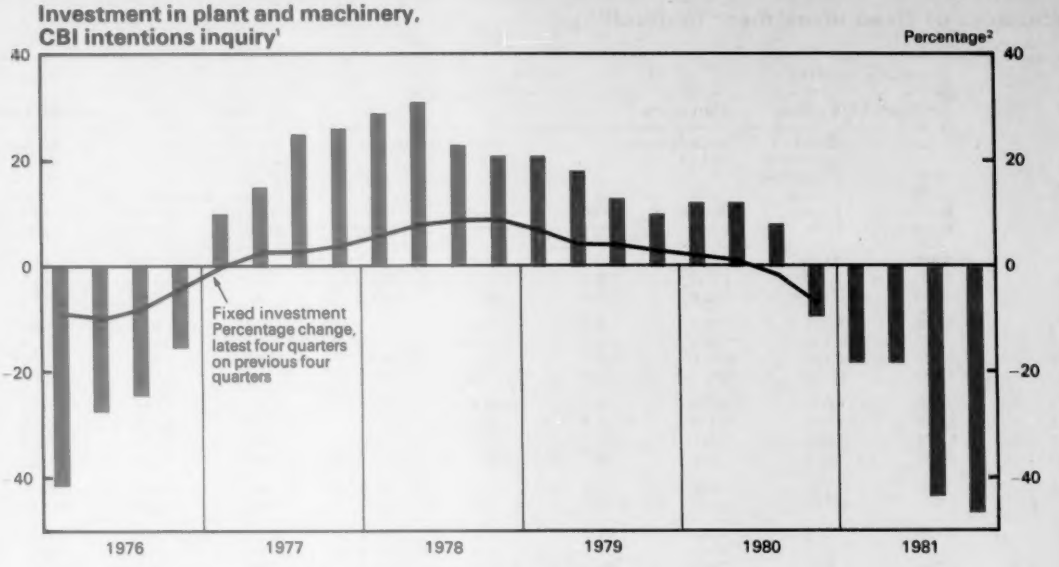
[1] Percentage of firms expecting to authorise more in next 12 months *less* percentage expecting to authorise less.
[2] Provisional.

Department of Industry inquiry into investment intentions[1]: manufacturing industry

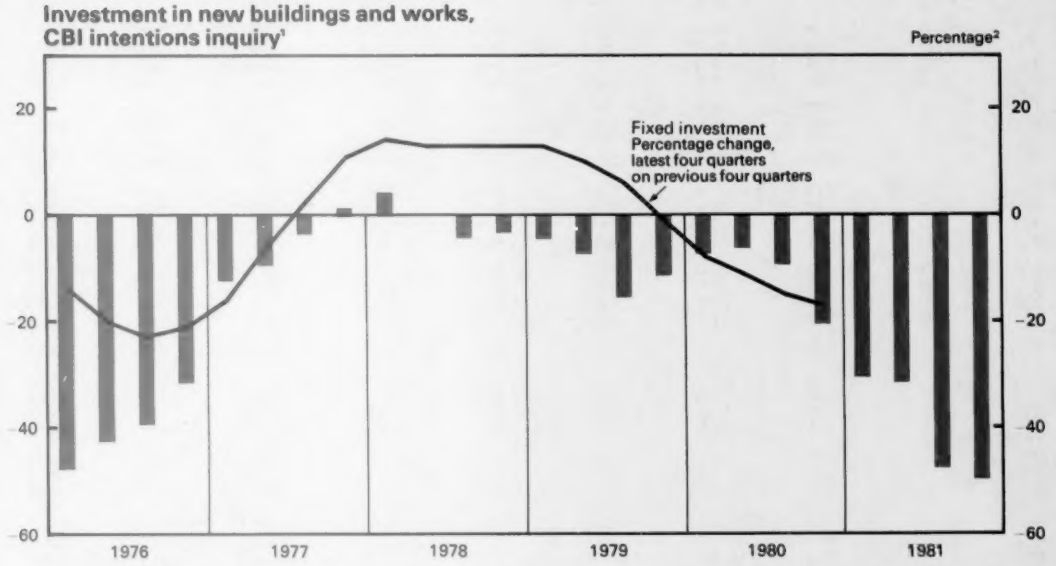
	Percentage change over previous year, in volume terms				
	Gross fixed investment				
	First December Forecast	First June Forecast	Second December Forecast	Second June Forecast	Actual
1972	Little change	Little change	About −3	About −3	−13·5
1973	Might be a rise	No specific comment	+2 to +5	About +5	+ 2·1
1974	Strong increase	Strong increase	some +12 to +14	About +5	+ 9·9
1975	Little change	Little change	−7 to −10	Of order of −15	− 6·9
1976	Further reduction	Little change	−5 to −8	−6 (5 to 8)	− 5·6
1977	Large increase	Of order of +15	+10 to +15	+6 to +10	+ 5·5
1978	Strong increase	+20 or more	+10 to +13	+10 to +13	+ 7·5
1979	Rise, less than +8	Rise, less than +8	+4 to +8	+2 to +5	+ 2·7
1980	Slight fall	Slight fall	−6 to −10	−8 to −12	− 8·2
1981	Further fall	Fall of up to 8 to 12	−15 to −20		
1982	Some recovery				

[1] The frequency and timing of these inquiries has been altered from 1980 and this has necessitated a change in the columns of the table. The summer forecasts which previously appeared have been discontinued and the table now gives information for all the remaining inquiries. An article, "Investment intentions survey: 1968 to 1979", published in *British business* on 24 September 1980 describes these alterations and expands the table to include all the inquiries. A similar table is included for the inquiries into the distributive and service industries.

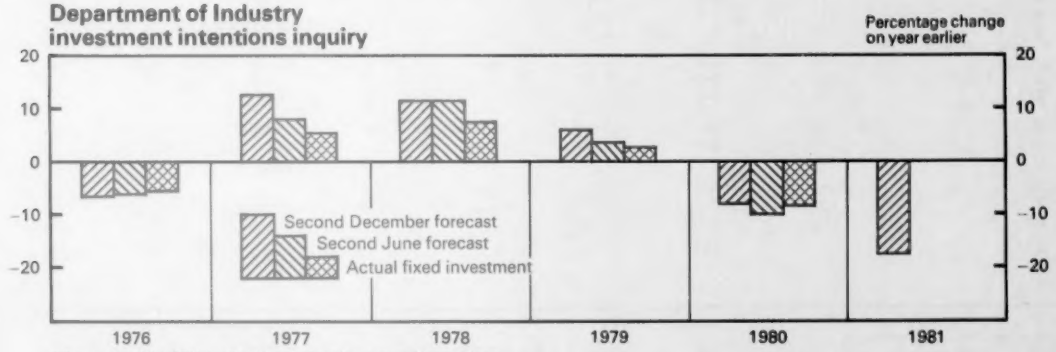
Investment in plant and machinery, CBI intentions inquiry[1]



Investment in new buildings and works, CBI intentions inquiry[1]



Department of Industry investment intentions inquiry



[1]The results of the CBI intentions inquiry have been moved forward one year for direct comparison with the percentage changes in fixed investment.

[2]Percentage of firms expecting to authorise more in next 12 months *less* percentage expecting to authorise less.

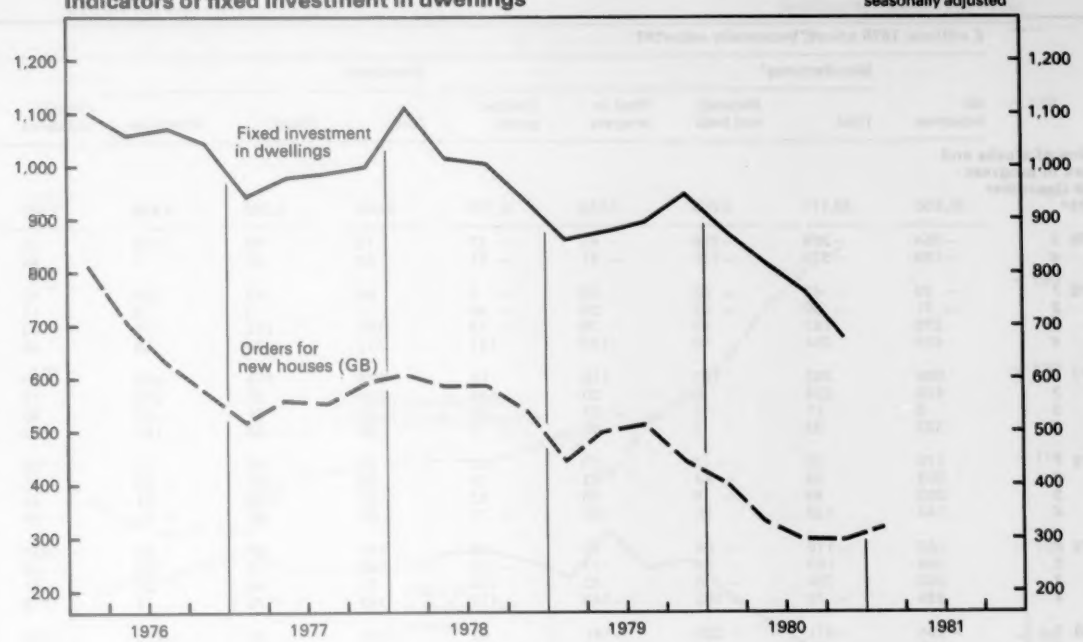
Indicators of fixed investment in dwellings

	Seasonally adjusted								Unadjusted
	£ million, 1975 prices		Thousands				£ million		1975 = 100
			Housing starts (GB) §		Housing completions (GB) §		Building Societies Association		
	Fixed investment in dwellings	Orders received by contractors for new houses (GB)	Private sector	Public sector	Private sector	Public sector	Commitments on new dwellings	Advances on new dwellings	Average price of new dwellings: mortgages approved[1]
1970	3,850	3,093	165·1	153·8	170·3	180·1	619	510	41·8
1971	4,091	3,147	207·4	136·9	191·6	158·9	840	713	48·1
1972	4,309	3,507	228·0	123·0	196·5	122·8	964	862	63·3
1973	4,152	3,320	215·7	112·8	186·6	107·5	816	903	86·2
1974	3,826	2,224	105·9	146·1	140·9	128·6	704	700	91·4
1975	4,146	2,663	149·1	173·8	150·8	162·3	994	945	100·0[2]
1976	4,263	2,712	154·7	170·8	152·2	163·0	1,119	1,125	108·4
1977	3,900	2,214	134·8	132·1	140·8	162·5	1,261	1,175	119·0
1978	4,065	2,318	157·3	107·4	149·0	130·8	1,523	1,503	142·6
1979	3,574	1,901	144·1	81·5	138·2	104·0	1,498	1,519	183·2
1980	3,137	1,322	97·4	56·1	125·9	106·7	1,413	1,373	219·6
1975 *3*	985	702	38·0	43·9	37·6	42·5	248	242	102·1
4	1,073	726	40·6	50·7	37·8	42·7	271	249	102·7
1976 *1*	1,100	813	42·0	49·8	39·4	40·6	293	261	104·3
2	1,057	703	42·0	44·3	37·8	42·4	295	294	107·9
3	1,068	627	39·3	44·3	38·3	41·5	272	291	110·3
4	1,038	569	31·4	32·4	36·7	38·5	259	279	111·5
1977 *1*	941	514	29·9	30·3	33·8	37·5	246	259	112·7
2	977	558	34·7	32·7	36·0	40·3	298	269	116·6
3	983	552	35·3	34·6	34·8	41·8	326	308	120·5
4	999	590	34·9	34·5	36·5	42·9	391	339	124·5
1978 *1*	1,110	606	35·5	27·2	37·8	33·8	421	380	130·5
2	1,013	586	39·6	30·0	38·1	33·2	369	403	138·0
3	1,004	586	38·3	26·0	35·8	32·4	354	355	148·2
4	938	538	43·9	24·2	37·3	31·4	379	365	157·6
1979 *1*	861	444	28·0	18·2	31·2	23·2	381	375	166·1
2	875	499	35·5	20·9	33·8	25·3	378	384	178·2
3	893	512	38·1	19·9	32·9	24·8	378	389	190·6
4	945	446	42·5	22·5	40·3	30·7	361	371	201·8
1980 *1*	878	402	30·0	18·2	34·0	27·8	346	353	211·1
2	820	331	25·0	14·3	31·2	27·0	337	321	219·3
3	764	297	21·2	13·2	31·2	26·8	349	340	223·4
4	675	292	21·2	10·4	29·5	25·1	381	359	225·1
1981 *1*		320[3]	31·2	8·5	30·6	27·9	381†	381†	228·5
2									
1979 *J*	..	191	12·5	6·9	10·7	8·3	133	134	186·4
A	..	163	11·3	6·7	10·1	7·8	125	132	192·7
S	..	158	14·3	6·3	12·1	8·7	120	123	193·3
O	..	154	14·3	5·4	11·7	9·1	125	132	199·1
N	..	142	14·0	6·8	13·2	9·9	121	123	202·6
D	..	150	14·2	10·3	15·4	11·7	115	116	204·4
1980 *J*	..	130	10·3	5·8	11·4	9·4	112	119	208·3
F	..	141	10·7	6·7	11·5	9·1	115	123	209·1
M	..	131	9·0	5·7	11·1	9·3	119	111	215·0
A	..	119	8·6	4·6	10·4	8·1	120	110	217·7
M	..	117	8·7	5·6	10·2	9·1	108	104	221·2
J	..	95	7·7	4·1	10·6	9·8	109	107	218·9
J	..	98	7·2	4·3	10·6	9·1	118	111	222·2
A	..	104	7·5	4·2	10·5	9·0	116	109	223·1
S	..	95	6·5	4·7	10·1	8·7	115	120	224·9
O	..	96	6·8	3·7	10·0	8·6	114	120	224·7
N	..	96	8·0	3·8	10·1	8·3	130	107	225·0
D	..	100	6·4	2·9	9·4	8·2	137	132	225·6
1981 *J*	..	89	10·6	3·2	10·6	8·4	110	122†	226·6†[4]
F	..	123[3]	11·9[3]	2·9[3]	10·3[3]	10·6[3]	135†	135	230·6
M	..	108[3]	9·0[3]	2·3[3]	10·0[3]	9·1[3]	136	124	231·6
A	..		8·8[3]	2·9[3]	8·6[3]	7·8[3]	125	132	232·4
M									
J									

[1] Mortgages with building societies by private owners. The index covers only dwellings on which building societies have approved mortgages during the period. The cost of land is included.
[2] From 1975 figures are based on a new monthly return covering 90 per cent of building society mortgages.
[3] Provisional.
[4] Figures are based on a new return introduced in January 1981.

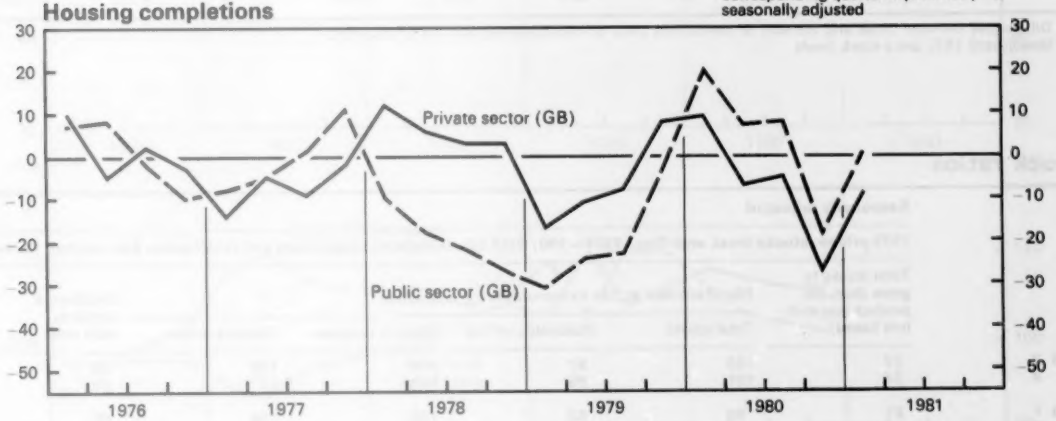
Indicators of fixed investment in dwellings

£ million, 1975 prices seasonally adjusted



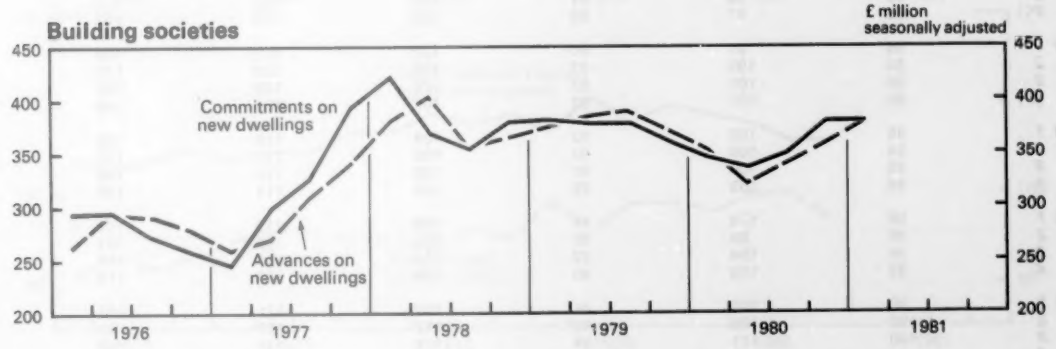
Housing completions

Percentage change, quarter on corresponding quarter of previous year, seasonally adjusted



Building societies

£ million seasonally adjusted



Stock changes

£ million, 1975 prices, seasonally adjusted

	All industries	Manufacturing[1]				Distribution			Other industries
		Total	Materials and fuels	Work in progress	Finished goods	Total	Retail	Wholesale	
Value of stocks and work in progress end-December 1979[2]	36,650	20,111	7,208	7,184	5,719	9,092	4,243	4,849	7,447
1975 *3*	−354	−388	−296	− 65	− 27	13	66	− 53	21
4	−189	−275	−132	− 91	− 51	46	45	1	40
1976 *1*	− 20	− 43	− 63	23	− 3	65	45	20	− 42
2	− 71	− 60	− 51	39	− 48	—	− 3	3	− 11
3	270	152	93	79	− 19	182	112	70	− 64
4	475	314	49	124	141	112	74	38	49
1977 *1*	509	253	123	116	14	222	119	103	34
2	476	224	8	30	186	268	32	236	− 16
3	3	11	2	− 27	36	− 91	− 51	− 40	83
4	322	92	− 3	95	− 1	85	− 28	113	145
1978 *1*	176	73	− 2	13	62	73	39	34	30
2	303	85	− 34	43	75	93	141	− 48	125
3	202	69	− 8	36	42	87	66	21	46
4	144	108	26	152	− 70	60	82	− 22	− 24
1979 *1*	664	−115	− 94	− 77	55	147	87	60	632
2	309	153	97	77	− 22	192	63	129	− 36
3	302	204	− 5	82	128	67	95	− 28	31
4	335	− 76	−103	−149	177	193	176	17	218
1980 *1*	−294	−471	−228	−181	− 62	−196	− 80	−116	373
2	− 66	61	− 32	− 30	123	−237	−157	− 80	110
3	−506	−279	−188	− 45	− 46	−104	8	−112	−123
4	−945	−698	−244	−215	239	−126	5	−131	−121

[1] Differences between totals and the sum of constituent parts of manufacturing are due to rounding.
[2] Unadjusted 1975 price stock levels.

Stock ratios

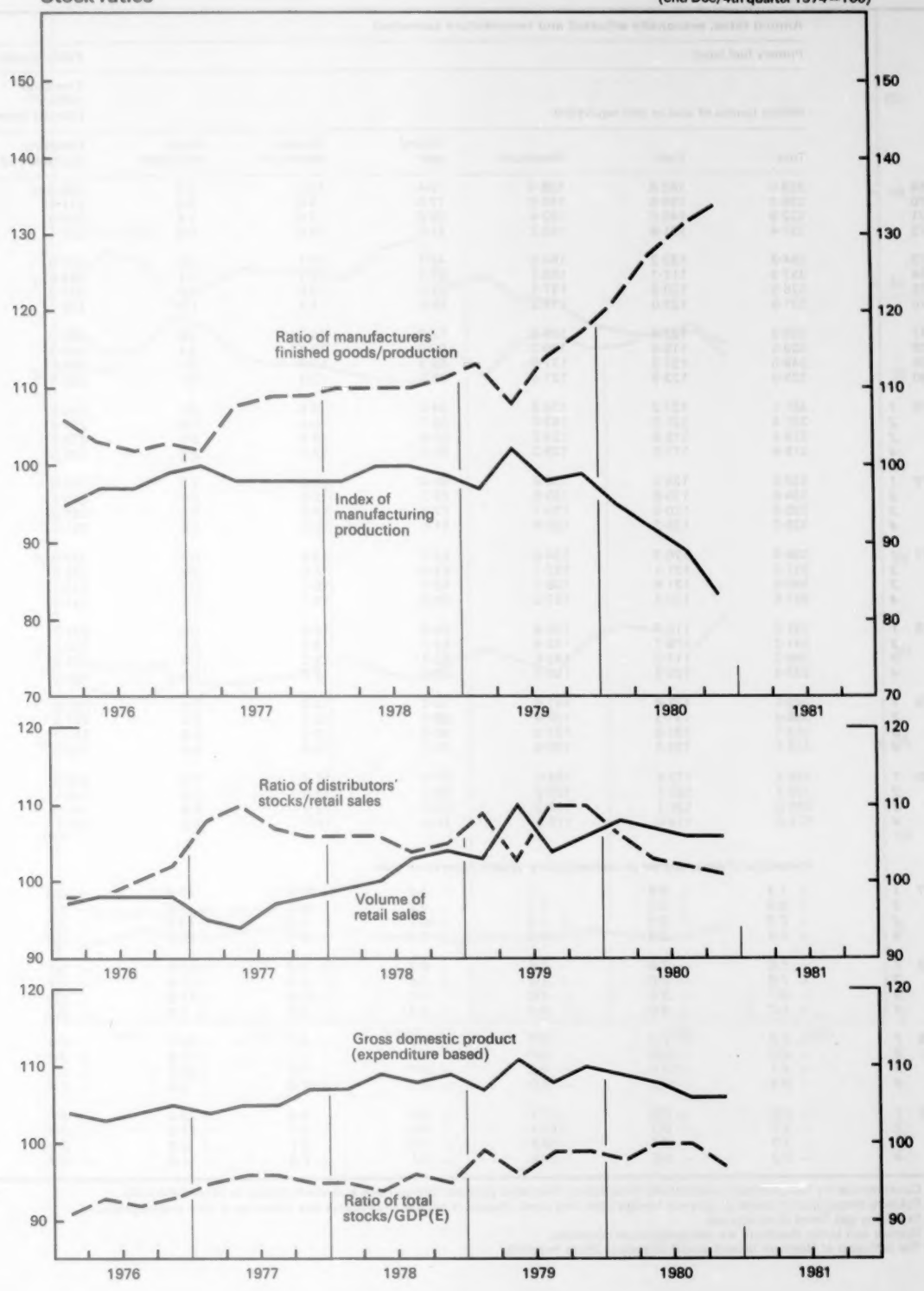
Seasonally adjusted

1975 prices: stocks level, end-Dec. 1974=100; GDP (E), industrial production and retail sales, 4th quarter 1974=100

	Total stocks to gross domestic product (expenditure based)	Manufacturers' stocks to manufacturing production				Distributors' stocks to retail sales
		Total stocks	Materials and fuel	Work in progress	Finished goods	
1975 *3*	97	103	97	105	109	98
4	94	101	95	103	107	98
1976 *1*	91	99	92	102	106	98
2	93	97	90	101	103	98
3	92	98	91	102	102	100
4	93	97	90	102	103	102
1977 *1*	95	97	90	102	102	108
2	96	100	92	105	108	110
3	96	101	92	105	109	107
4	95	101	92	106	109	106
1978 *1*	95	102	92	106	110	106
2	94	100	90	105	110	106
3	96	100	90	105	110	104
4	95	103	92	109	111	105
1979 *1*	99	103	91	109	113	109
2	96	99	89	105	108	103
3	99	104	92	110	114	110
4	99	103	90	108	117	110
1980 *1*	98	105	91	110	121	106
2	100	108	93	112	127	103
3	100	111	94	116	131	102
4	97	114	97	120	134	101

Stock ratios

1975 prices, seasonally adjusted,
(end Dec/4th quarter 1974 = 100)

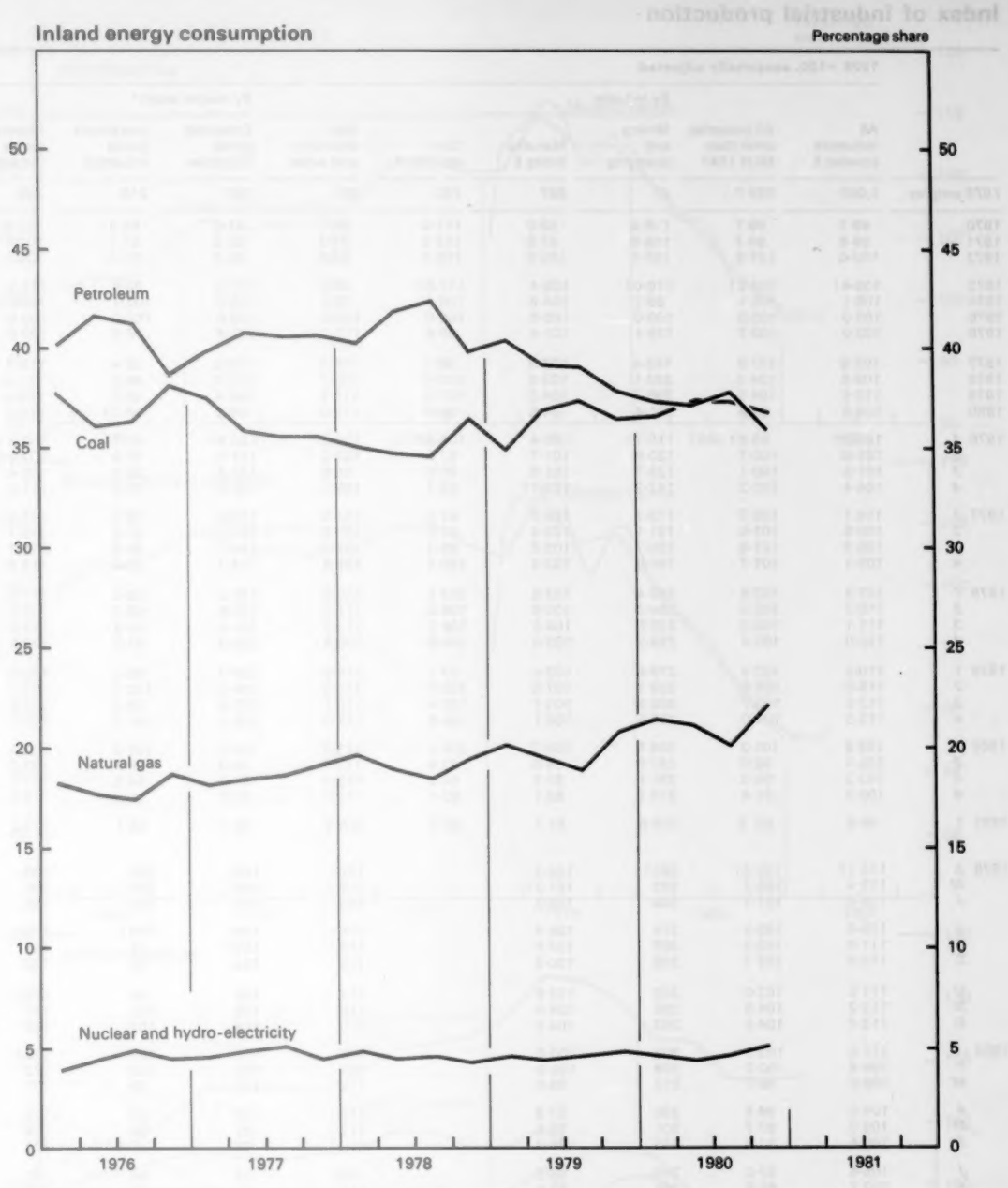


Inland energy consumption

Annual rates, seasonally adjusted and temperature corrected

		Primary fuel input						Public supply
		Million tonnes of coal or coal equivalent						Thousand million kilowatt hours
		Total	Coal[1]	Petroleum[2]	Natural gas[3]	Nuclear electricity[4]	Hydro electricity[4]	Electricity available (GB)[5]
1969		323·0	162·8	138·4	9·4	10·7	1·7	200·5
1970		336·3	156·8	149·8	17·8	9·5	2·4	211·6
1971		332·9	140·0	152·4	28·8	9·9	1·8	215·9
1972		337·4	121·8	162·2	41·0	10·6	1·8	224·1
1973		354·2	133·2	164·5	44·4	10·1	2·0	241·0
1974		337·9	117·7	153·1	52·9	12·1	2·1	235·5
1975		326·9	120·6	137·1	56·3	10·9	2·0	234·2
1976		331·5	123·0	134·2	59·5	12·9	1·9	236·7
1977		338·2	122·4	136·8	62·7	14·3	2·0	240·2
1978		339·1	119·4	139·2	65·0	13·4	2·1	246·3
1979		349·5	127·2	137·0	69·3	13·8	2·2	255·0
1980		329·0	122·9	121·4	69·3	13·3	2·1	245·9
1975	*1*	331·1	127·2	136 8	54·2	10·8	2·1	236·2
	2	331·4	121·2	143·0	55·2	10·4	1·6	237·3
	3	326·4	116·9	139·2	57·4	10·8	2·1	234·7
	4	318·9	117·2	129·2	58·5	12·0	2·0	228·5
1976	*1*	332·5	125·5	133·8	60·4	10·9	1·9	230·9
	2	334·6	120·8	139·5	59·2	12·5	2·6	240·4
	3	330·9	120·5	136·7	57·6	14·6	1·5	244·3
	4	328·0	125·2	126·8	61·0	13·4	1·6	231·4
1977	*1*	336·9	126·3	134·0	61·1	13·9	1·6	237·9
	2	337·7	121·1	137·7	62·0	14·5	2·4	242·9
	3	340·5	121·6	138·1	63·4	15·7	1·7	248·3
	4	337·5	120·4	137·3	64·3	13·1	2·4	231·9
1978	*1*	331·4	116·7	133·4	64·9	14·6	1·8	237·3
	2	341·2	118·7	142·9	64·2	13·3	2·1	248·1
	3	338·3	117·2	143·6	62·4	13·2	1·9	253·9
	4	343·4	125·2	136·7	66·5	12·5	2·5	245·7
1979	*1*	349·1	121·8	141·0	70·3	14·5	1·5	252·6
	2	355·8	131·3	139·4	69·4	13·3	2·4	257·6
	3	352·1	131·8	137·8	66·6	13·3	2·6	257·7
	4	342·1	124·8	129·8	71·1	14·0	2·4	252·0
1980	*1*	334·2	122·5	124·5	71·6	13·7	1·9	242·5
	2	328·2	122·5	122·2	69·2	12·9	1·4	248·1
	3	325·0	121·1	123·3	65·3	12·5	2·8	249·0
	4	321·0	118·0	115·5	71·0	14·1	2·4	244·1
		Percentage change, quarter on corresponding quarter of previous year						
1977	*1*	*+ 1·3*	*+ 0·6*	*—*	*+ 1·2*	*+27·5*	*−15·8*	*+ 3·0*
	2	*+ 0·9*	*+ 0·2*	*− 1·3*	*+ 4·7*	*+16·0*	*− 7·7*	*+ 1·0*
	3	*+ 2·9*	*+ 0·9*	*+ 1·0*	*+10·1*	*+ 7·5*	*+13·3*	*+ 1·6*
	4	*+ 2·9*	*− 3·8*	*+ 8·3*	*+ 5·4*	*− 2·2*	*+50·0*	*+ 0·2*
1978	*1*	*− 1·6*	*− 7·6*	*− 0·5*	*+ 6·2*	*+ 5·0*	*+12·5*	*− 0·2*
	2	*+ 1·0*	*− 2·0*	*+ 3·8*	*+ 3·6*	*− 8·3*	*−12·5*	*+ 2·1*
	3	*− 0·7*	*− 3·6*	*+ 4·0*	*− 1·6*	*−15·9*	*+11·8*	*+ 2·3*
	4	*+ 1·7*	*+ 4·0*	*− 0·4*	*+ 3·4*	*− 4·6*	*+ 4·2*	*+ 6·0*
1979	*1*	*+ 5·3*	*+ 4·4*	*+ 5·7*	*+ 8·3*	*− 0·7*	*−16·7*	*+ 6·4*
	2	*+ 4·3*	*+10·6*	*− 2·4*	*+ 8·1*	*—*	*+14·3*	*+ 3·8*
	3	*+ 4·1*	*+12·5*	*− 4·0*	*+ 6·7*	*+ 0·8*	*+36·8*	*+ 1·5*
	4	*− 0·4*	*− 0·3*	*− 5·0*	*+ 6·9*	*+12·0*	*− 4·0*	*+ 2·6*
1980	*1*	*− 4·2*	*+ 0·6*	*−11·7*	*+ 2·0*	*− 5·6*	*+23·4*	*− 4·0*
	2	*− 7·7*	*− 6·7*	*−12·3*	*− 0·3*	*− 3·1*	*−41·5*	*− 3·7*
	3	*− 7·7*	*− 8·1*	*−10·5*	*− 1·8*	*− 6·1*	*+ 5·8*	*− 3·4*
	4	*− 6·2*	*− 5·5*	*−11·0*	*− 0·1*	*+ 1·0*	*− 1·9*	*− 3·1*

[1] Consumption by fuel producers *plus* colliery disposals to final users *plus* net foreign trade and stock change in other solid fuels.
[2] Refinery throughput of crude oil *plus* net foreign trade and stock change in petroleum products *less* deliveries of non-energy products.
[3] Excluding gas flared or re-injected.
[4] Nuclear and hydro electricity are not temperature corrected.
[5] The inclusion of Northern Ireland would add about 2% to the total.

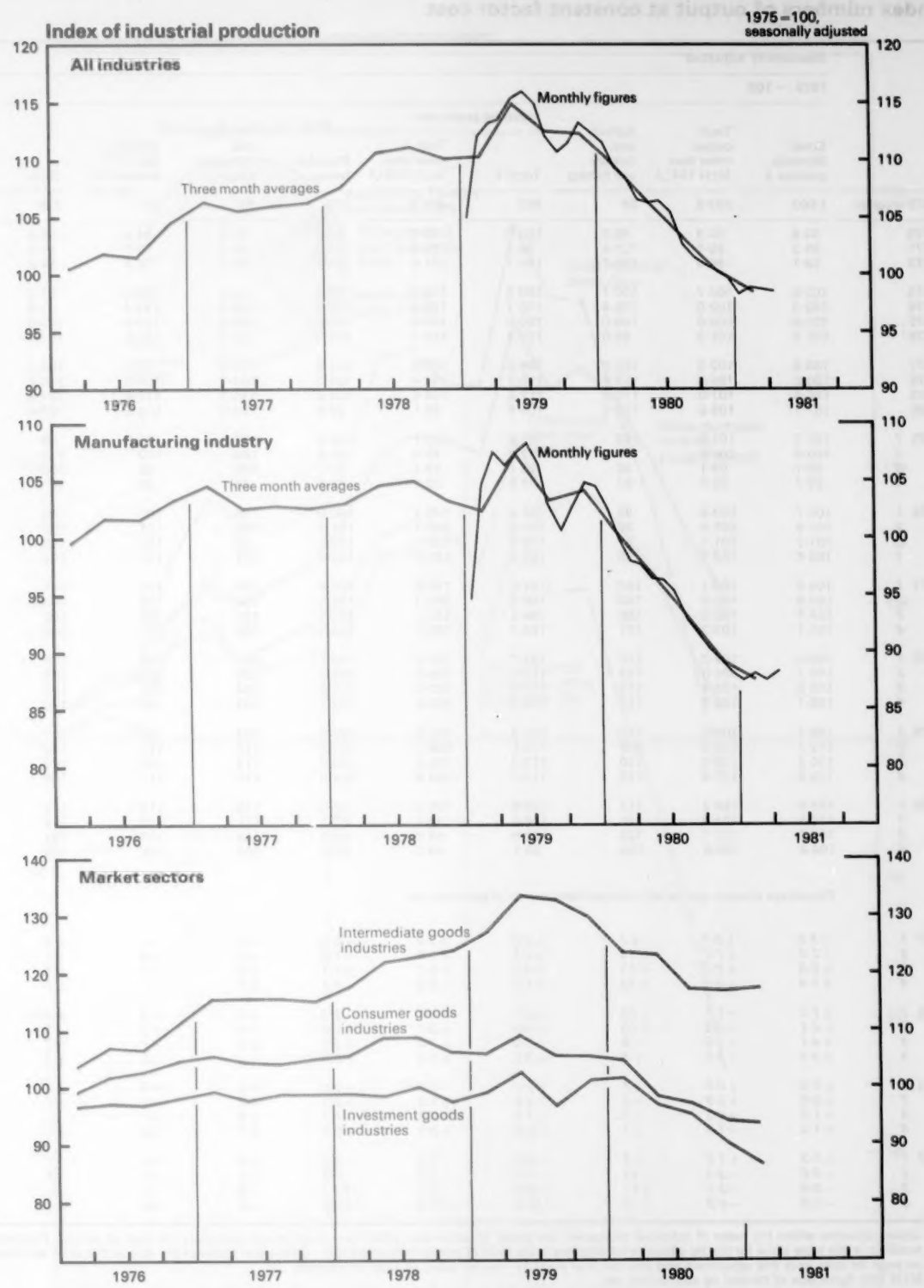

Inland energy consumption
Percentage share
50
45
40
35
30
25
20
15
10
5
0
Petroleum
Coal
Natural gas
Nuclear and hydro-electricity
1976
1977
1978
1979
1980
1981

Index of industrial production

1975 =100, seasonally adjusted

		By industry				By market sector[1]		
	All industries covered §	All industries other than MLH 104[2]	Mining and quarrying	Manufacturing §	Construction[3]	Gas, electricity and water	Consumer goods industries	Investment goods industries	Intermediate goods industries
1975 weights	*1,000*	*999·7*	*41*	*697*	*182*	*80*	*243*	*218*	*349*
1970	99·7	99·7	118·9	98·0	111·4	84·1	91·0	95·6	102·9
1971	99·8	99·7	118·9	97·5	113·3	87·3	93·3	93·7	102·1
1972	102·0	101·8	100·1	100·0	115·4	93·6	99·9	91·3	104·1
1973	109·4†	109·2†	110·0†	108·4	117·8†	98·6	107·9	99·0	112·6
1974	105·1	105·1	89·7	106·6	105·6	98·5	106·0	102·1	106·0†
1975	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0
1976	102·0	100·7	126·1	101·4	98·6	102·3	101·8	96·9	107·0
1977	105·9	101·9	188·4	103·0	98·2	106·4	104·6	98·4	115·4
1978	109·8	104·0	233·1	103·8	104·9	109·7	107·0	98·5	121·4
1979	112·5	104·1	295·7	104·2	101·3	116·1	106·4	99·7	130·6
1980	104·9	96·4	301·4	94·8	95·9	113·0	98·3	95·7†	120·2
1976 *1*	100·3†	99·6†	110·7†	99·4	100·6†	102·2†	98·9†	96·2†	103·4
2	101·8	100·7	120·8	101·7	97·8	102·2	101·5	97·0	107·0†
3	101·5	100·1	125·7	101·6	96·5	99·8	102·4	96·4	106·6
4	104·4	102·2	147·2	103·1†	99·7	105·0	104·2	97·9	111·0
1977 *1*	106·1	102·7	175·7	104·5	97·0	104·9	105·5	98·9	115·5
2	105·5	101·5	191·1	102·4	97·2	107·9	104·0	97·8	115·7
3	105·9	101·8	190·7	102·8	98·4	107·2	104·1	98·6	115·7
4	106·1	101·7	196·0	102·4	100·4	105·8	104·7	98·4	114·8
1978 *1*	107·4	102·5	210·4	102·8	102·1	106·5	105·2	98·6	117·6
2	110·7	105·0	230·3	104·6	106·9	111·2	108·5	98·2	122·0
3	111·1	105·2	236·5	104·9	106·2	112·3	108·4	99·8	122·5
4	110·0	103·4	255·2	103·0	104·5	108·6	105·9	97·2	123·7
1979 *1*	110·1	102·3	279·5	102·4	97·1	119·9	105·7	98·8	126·9
2	115·0	106·5	298·1	107·3	102·7	116·9	109·2	102·7	133·3
3	112·5	103·7	308·9	103·1	103·0	115·1	105·5	96·3	132·6
4	112·3	104·0	296·5	104·1	102·5	112·4	105·2	101·0	129·7
1980 *1*	109·8	101·2	306·5	100·2	101·1	113·2	104·5	101·3	123·6
2	106·4	98·0	297·9	96·8	97·6	112·2	98·0	96·4	123·2
3	103·2	95·0	291·1	93·2	94·8	112·9	97·0	94·9	117·3
4	100·3	91·4	310·1	89·1	90·1	113·6	93·7	90·0	116·8
1981 *1*	98·6	89·3	318·8	87·7	86·0	109·9	93·1	86·1	117·2
2									
1979 *A*	113·7†	105·9†	283†	106·3	..	116	108	102	130
M	115·4	106·7	303	107·3†	..	119	109	103	134
J	116·0	107·1	309	108·2	..	115	110	103	135
J	115·0	105·9	314	106·4	..	115†	108	101†	135
A	111·9	103·3	305	102·5	..	116	105†	96	132
S	110·6	102·0	308	100·6	..	115	104	93	130
O	111·5	103·0	300	102·8	..	111	104	99	129
N	113·2	104·9	296	104·9	..	116	106	102	131
D	112·4	104·2	293	104·6	..	110	106	102	129
1980 *J*	111·6	103·1	302	102·5	..	117	107	103	126†
F	109·4	100·7	308	100·0	..	109	105	102	122
M	108·5	99·7	310	98·0	..	114	102	99	123
A	106·6	98·4	290	97·8	..	110	99	97	122
M	106·3	97·7	301	96·4	..	112	97	96	124
J	106·5	97·9	303	96·3	..	115	98	96	124
J	105·4	97·0	298	95·2	..	120	99	96	122
A	102·7	94·6	289	92·9	..	111	97	95	116
S	101·5	93·5	287	91·5	..	108	95	94	114
O	100·9	92·4	299	90·2	..	117	95	92	117
N	100·3	91·3	313	89·1	..	113	93	90	117
D	99·7	90·4	319	88·0	..	111	93	89	117
1981 *J*	98·2	89·1	314	87·4	..	109	93	87	116
F	98·9	89·5	318	88·1	..	110	94	86	118
M	98·8	89·2	325	87·5	..	110	93	86	118
A	98·6	89·1	323	88·2	..	109	93	86	119
M					..				
J					..				

[1] All industries other than construction.
[2] MLH 104: extraction of mineral oil and natural gas.
[3] For an index of construction output for Great Britain, see page 30.


Index of industrial production
1975 = 100, seasonally adjusted
All industries
Monthly figures
Three month averages
Manufacturing industry
Monthly figures
Three month averages
Market sectors
Intermediate goods industries
Consumer goods industries
Investment goods industries
1976
1977
1978
1979
1980
1981

Index numbers of output at constant factor cost

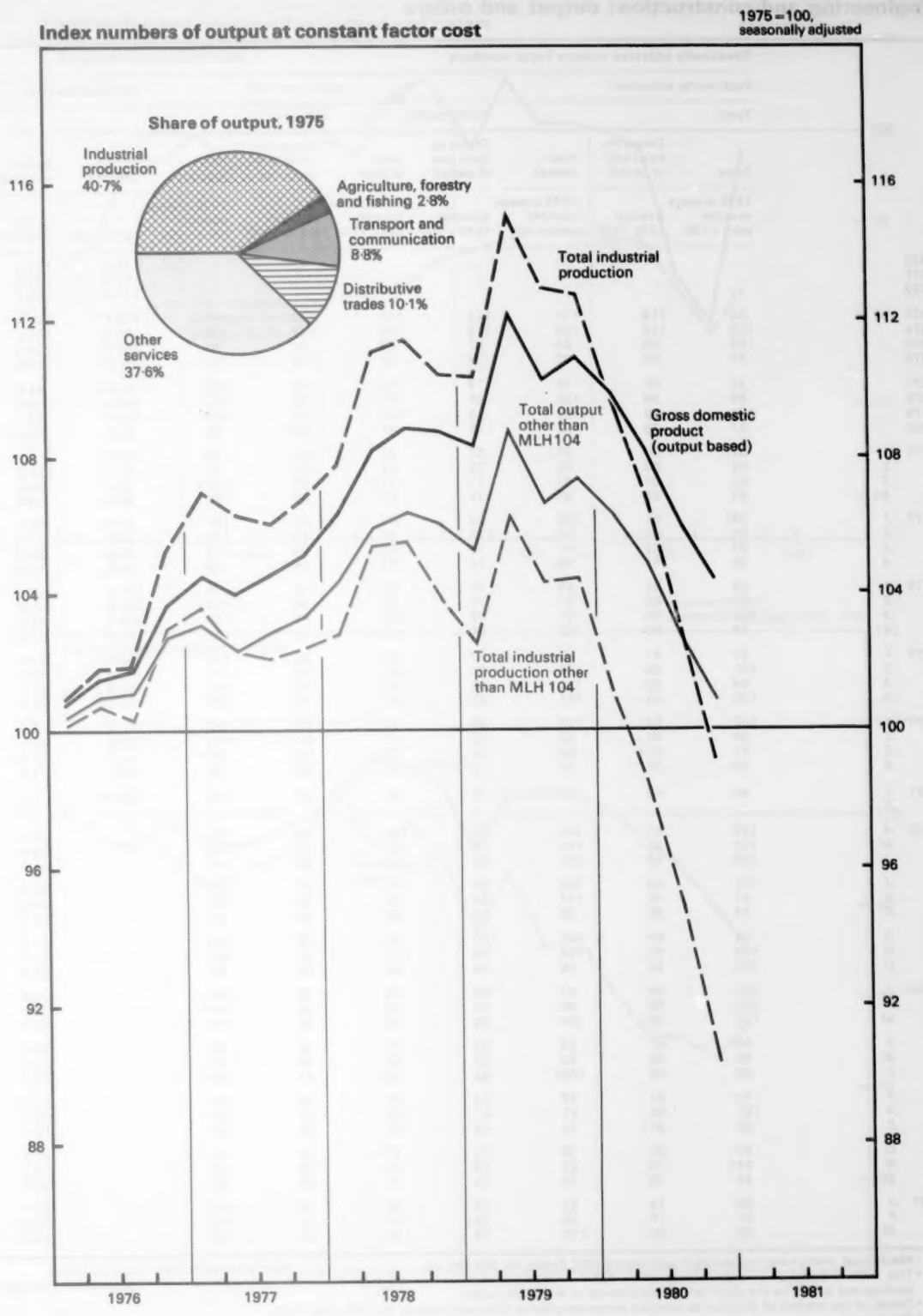
Seasonally adjusted

1975 = 100

	Gross domestic product[1] §	Total output other than MLH 104[1,2]	Agriculture, forestry and fishing	Industrial production			Transport and communication	Distributive trades	Other
				Total[1] §	Total other than MLH 104[1,2]	Manufacturing[1]			
1975 weights	*1,000*	*999·9*	*28*	*407*	*406·6*	*283*	*88*	*101*	*376*
1970	93·8	93·8	96·3	100·0	99·9	98·4	86·9	94·6	88·4
1971	95·2	95·1	101·4	99·7	99·6	97·3	89·2	96·1	91·0
1972	98·1	98·0	104·7	101·7	101·5	99·7	93·5	100·9	94·2
1973	103·8	103·7	107·1	109·8	109·6	108·8	100·6	106·8	97·0
1974	102·0	102·0	108·4	105·7	105·8	107·5	100·9	103·4	97·3
1975	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0
1976	101·9	101·3	92·0	102·4	101·1	102·0	99·0	100·8	102·9
1977	104·5	102·9	103·6	106·5	102·6	103·9	101·8	99·9	104·2
1978	108·0	105·6	112·0	110·2	104·4	104·4	104·7	105·3	106·8
1979	110·4	107·0	110·6	112·8	104·5	104·5	110·3	110·4	107·8
1980	107·1	103·6	120·0	104·6	96·1	94·4	108·9	108·8	107·9
1975 *1*	101·2	101·3	103	102·9	103·1	104·3	102	102	99
2	100·0	100·0	101	99·6	99·6	99·2	100	102	100
3	99·1	99·1	99	98·1	98·2	97·7	100	98	100
4	99·7	99·6	97	99·5	99·1	98·8	98	98	101
1976 *1*	100·7	100·4	93	100·9	100·2	100·0	98	100	102
2	101·5	101·0	90	101·8	100·7	101·7	98	101	103
3	101·7	101·1	90	101·7	100·3	102·0	99	101	103
4	103·6	102·7	95	105·3	103·0	104·4	101	101	104
1977 *1*	104·5	103·1	100	107·0	103·6	105·6	103	100	104
2	103·9	102·3	103	106·3	102·3	103·6	100	98	104
3	104·5	102·8	105	106·1	102·1	103·1	102	100	105
4	105·1	103·3	107	106·7	102·4	103·3	102	101	105
1978 *1*	106·3	104·3	110	107·7	102·8	103·1	103	103	106
2	108·2	105·9	113	111·1	105·4	105·2	105	105	106
3	108·8	106·4	113	111·4	105·5	105·4	104	107	107
4	108·7	106·0	112	110·4	103·8	103·7	107	107	108
1979 *1*	108·3	105·2	110	110·3	102·5	102·5	104	108	107
2	112·2	108·8	109	115·1	106·6	107·4	112	115	109
3	110·2	106·6	110	113·0	104·3	103·7	113	108	107
4	110·8	107·4	113	112·7	104·4	104·3	112	111	108
1980 *1*	109·8	106·3	117	109·6	101·0	99·6	110	112	109
2	108·2	104·8	121	106·8	98·4	97·1	111	109	108
3	106·0	102·7	122	102·9	94·8	93·2	108	107	107
4	104·4	100·8	120	99·2	90·3	87·6	107	106	108
	Percentage change, quarter on corresponding quarter of previous year								
1977 *1*	*+3·8*	*+2·7*	*+7*	*+6·0*	*+3·3*	*+5·6*	*+5*	*—*	*+2*
2	*+2·4*	*+1·2*	*+14*	*+4·5*	*+1·6*	*+1·9*	*+2*	*−3*	*+1*
3	*+2·8*	*+1·7*	*+16*	*+4·3*	*+1·7*	*+1·1*	*+3*	*−1*	*+1*
4	*+1·4*	*+0·6*	*+13*	*+1·3*	*−0·6*	*−1·1*	*+1*	*—*	*+1*
1978 *1*	*+1·7*	*+1·1*	*+10*	*+0·7*	*−0·7*	*−2·3*	*+1*	*+3*	*+2*
2	*+4·1*	*+3·5*	*+10*	*+4·5*	*+3·1*	*+1·5*	*+4*	*+7*	*+3*
3	*+4·1*	*+3·5*	*+8*	*+5·0*	*+3·4*	*+2·2*	*+3*	*+7*	*+3*
4	*+3·4*	*+2·6*	*+5*	*+3·5*	*+1·4*	*+0·4*	*+4*	*+5*	*+3*
1979 *1*	*+2·0*	*+0·9*	*+1*	*+2·4*	*−0·3*	*−0·6*	*+1*	*+4*	*+1*
2	*+3·8*	*+2·8*	*−3*	*+3·6*	*+1·2*	*+2·1*	*+7*	*+10*	*+2*
3	*+1·3*	*+0·2*	*−3*	*+1·5*	*−1·2*	*−1·7*	*+8*	*+1*	*—*
4	*+1·9*	*+1·3*	*+1*	*+2·0*	*+0·6*	*+0·6*	*+5*	*+4*	*+1*
1980 *1*	*+1·3*	*+1·0*	*+7*	*−0·6*	*−1·5*	*−2·8*	*+6*	*+5*	*+1*
2	*−3·6*	*−3·7*	*+11*	*−7·2*	*−7·7*	*−9·6*	*−1*	*−5*	*−1*
3	*−3·8*	*−3·7*	*+11*	*−9·0*	*−9·1*	*−10·1*	*−4*	*−1*	*—*
4	*−5·8*	*−6·2*	*+ 6*	*−12·0*	*−13·5*	*−15·9*	*−5*	*−4*	*−1*

[1] Some indicators within the index of industrial production are based on sales data, which may overstate or understate the level of output. The index numbers in this table allow for this by adjusting for changes in the level of stocks in these sectors. Differences between the data in this table and those on page 26 arise from this adjustment and also because page 26 may be based on later information.

[2] MLH 104: Extraction of mineral oil and natural gas.


Index numbers of output at constant factor cost
1975 = 100, seasonally adjusted
Share of output, 1975
Industrial production 40·7%
Agriculture, forestry and fishing 2·8%
Transport and communication 8·8%
Distributive trades 10·1%
Other services 37·6%
Total industrial production
Total output other than MLH104
Gross domestic product (output based)
Total industrial production other than MLH 104
116
112
108
104
100
96
92
88
1976
1977
1978
1979
1980
1981

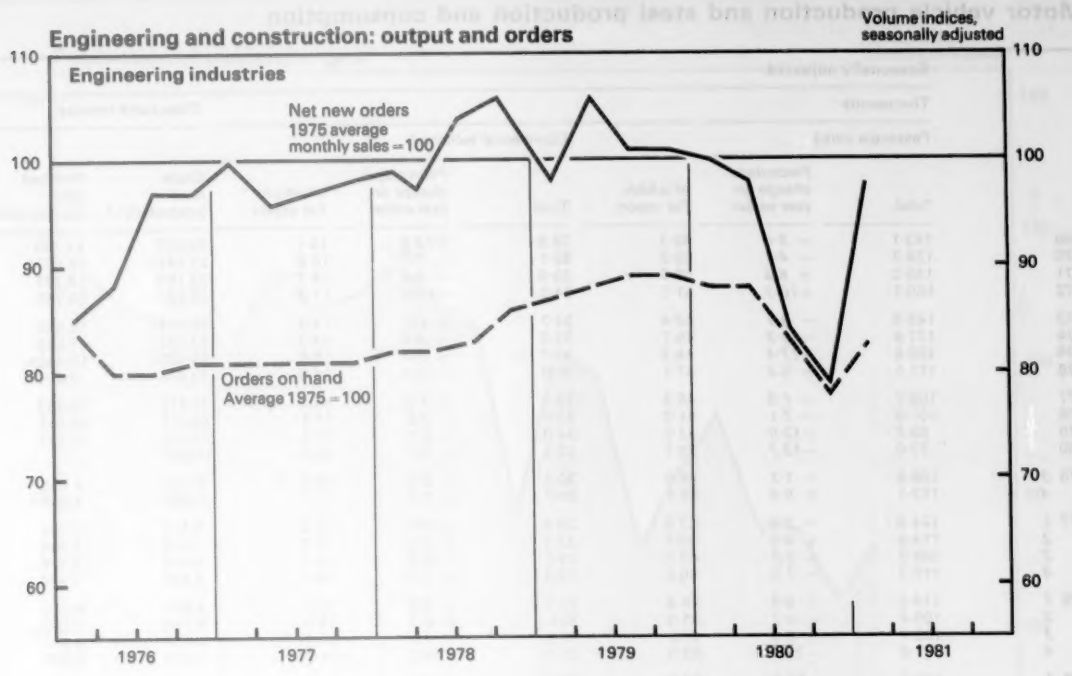
Engineering and construction: output and orders

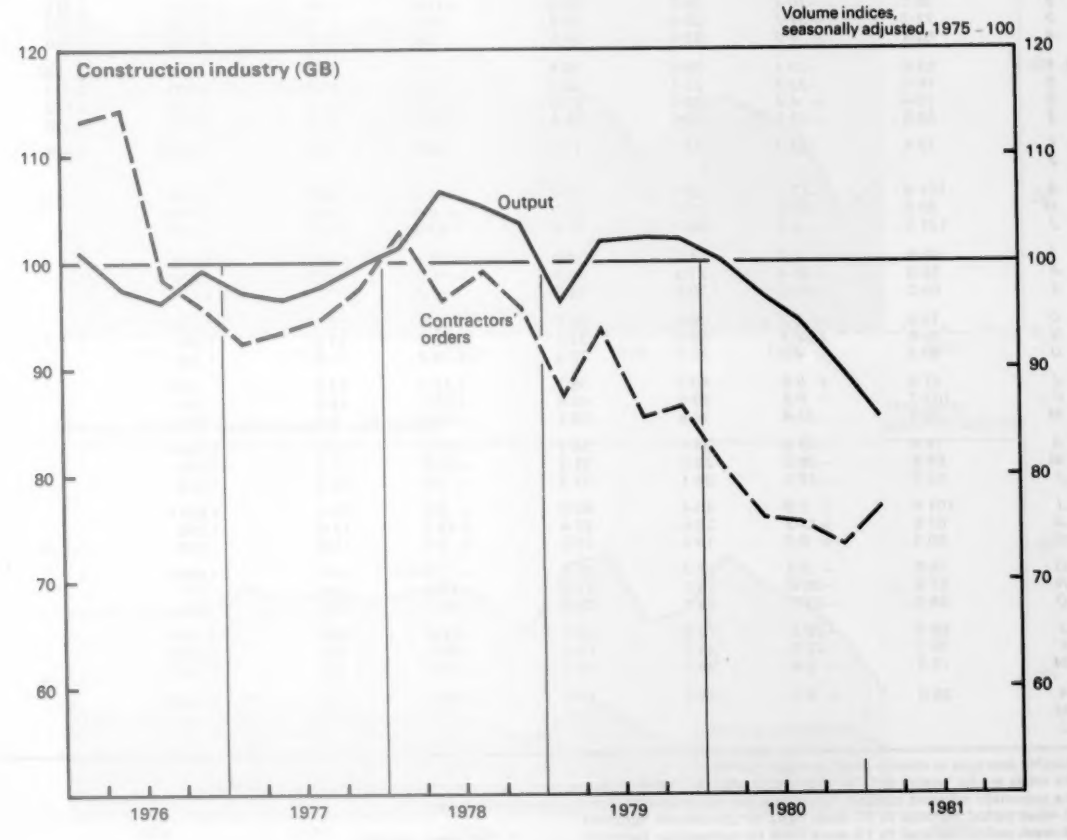
Seasonally adjusted volume index numbers

		Engineering industries[1]							Construction (GB)	
		Total			Home market		Export			
		Sales	Orders on hand end of period	New orders[2]	Orders on hand end of period	New orders[2]	Orders on hand end of period	New orders[2]	Output[3,4]	Orders received
		1975 average monthly sales =100	Average 1975 =100	1975 average monthly sales =100	Average 1975 =100	1975 average monthly sales =100	Average 1975 =100	1975 average monthly sales =100	1975 =100	1975 =100
1970		..	..	..	..	..	..	..	115·2	131·1
1971		..	..	..	..	..	..	..	116·2	139·2
1972		..	..	..	..	..	..	..	117·4	146·3
1973		98	113	116	119	121	100	105	118·1	141·4
1974		102	114	103	115	102	112	106	106·0	101·1
1975		100	88	83	87	83	89	84	100·0	100·0
1976		97	80	92	74	87	93	103	98·5	105·5
1977		97	81	98	74	93	96	108	97·9†	94·6
1978		99	86	102	81	100	96	105	104·4	98·5
1979		100	89	102	85	100	96	106	100·7	88·1
1980		97	78	90	73	87	88†	98	95·6	75·5†
1976	*1*	95†	84	85†	83	83	85	89	100·9	113·2
	2	98	80	88	79	87	82	91	97·6	114·2
	3	97	80	97	77	91†	87	112†	96·2	98·6
	4	97	80	97	74	87	93	120	99·4	95·9
1977	*1*	98	81	100	74	97	95†	107	97·1†	92·4
	2	96	81	96	73	89	97	113	96·5	93·4
	3	97	81	97	73	93	96	106	97·9	94·8
	4	96	81	98	74	94	96	108	99·9	97·8
1978	*1*	98	82	99	75	97	96	104	101·7	102·8
	2	97	82	97	75	96	94	101	106·8	96·2
	3	100	83	104	76	100	97	114	105·5	99·2
	4	99	86	106	81	108	96	102	103·8	95·8
1979	*1*	97	87	98	82	95	98	106	96·4	87·0
	2	105	88	106	83	104	98	112	101·9	93·9
	3	98	89	101	85	101	98	102	102·3	85·2
	4	102	89	101	85	101	96	103	102·2	86·4
1980[5]	*1*	102	88	100	85	97	95	106	100·4	80·9
	2	99	88	98	83	92	97	111	97·2	76·1
	3	97	83†	84	78	82	92	89	94·7	71·5†
	4	90	78	79	73	74	88	88	90·1	73·5
1981	*1*	86	83	98	78	96	92	103	85·4[5]	77·2[5]
	2									
1979	*A*	103	87	104	82	101	98	111	..	90·7
	M	103	88	107	83	104	98	113	..	99·6
	J	109	88	108	83	106	98	113	..	91·4
	J	101	88	106	84	107	97	104	..	94·6
	A	97	89	101	84	98	98	109	..	84·9
	S	95	89	96	85	96	98	94	..	76·2
	O	98	89	101	85	97	98	110	..	91·6
	N	106	90	108	86	111	97	101	..	84·7
	D	103	89	95	85	94	96	97	..	82·8
1980[5]	*J*	101	88	97	85	93	96	105	..	79·4
	F	102	88	99	84	99	95	99†	..	83·6
	M	103	88	104	85	99	95	114	..	79·7
	A	99	87	93	84	91	94	98	..	80·2
	M	99	86	93	83	92	93	97	..	72·4
	J	98	88	108†	83	95†	97	139	..	75·7
	J	95	87	89	82	87	96	94	..	73·2†
	A	101	85	91	81	90	94	91	..	68·1
	S	95	83†	74	78	70	92	83	..	73·2
	O	93	80	75	75	72	89	81	..	67·5
	N	94†	78	82	73	75	89	98	..	72·1
	D	84	78	79	73	77	88	86	..	80·8
1981	*J*	85	79	91	73	88	90	100	..	82·7
	F	87	79	93	74†	85	91	112	..	79·0[5]
	M	85	83	110	78	115	92	98	..	70·0[5]

[1] Mechanical, instrument and electrical engineering (SIC Orders VII, VIII and IX).
[2] Net of cancellations.
[3] This index is based on an output series which includes repair and maintenance estimates of unrecorded output by small firms and self-employed workers and output by the direct labour departments of the public sector.
[4] Details of the method of deflation to constant prices are given in *Economic Trends*, No. 297, July 1978.
[5] Provisional.

Engineering and construction: output and orders

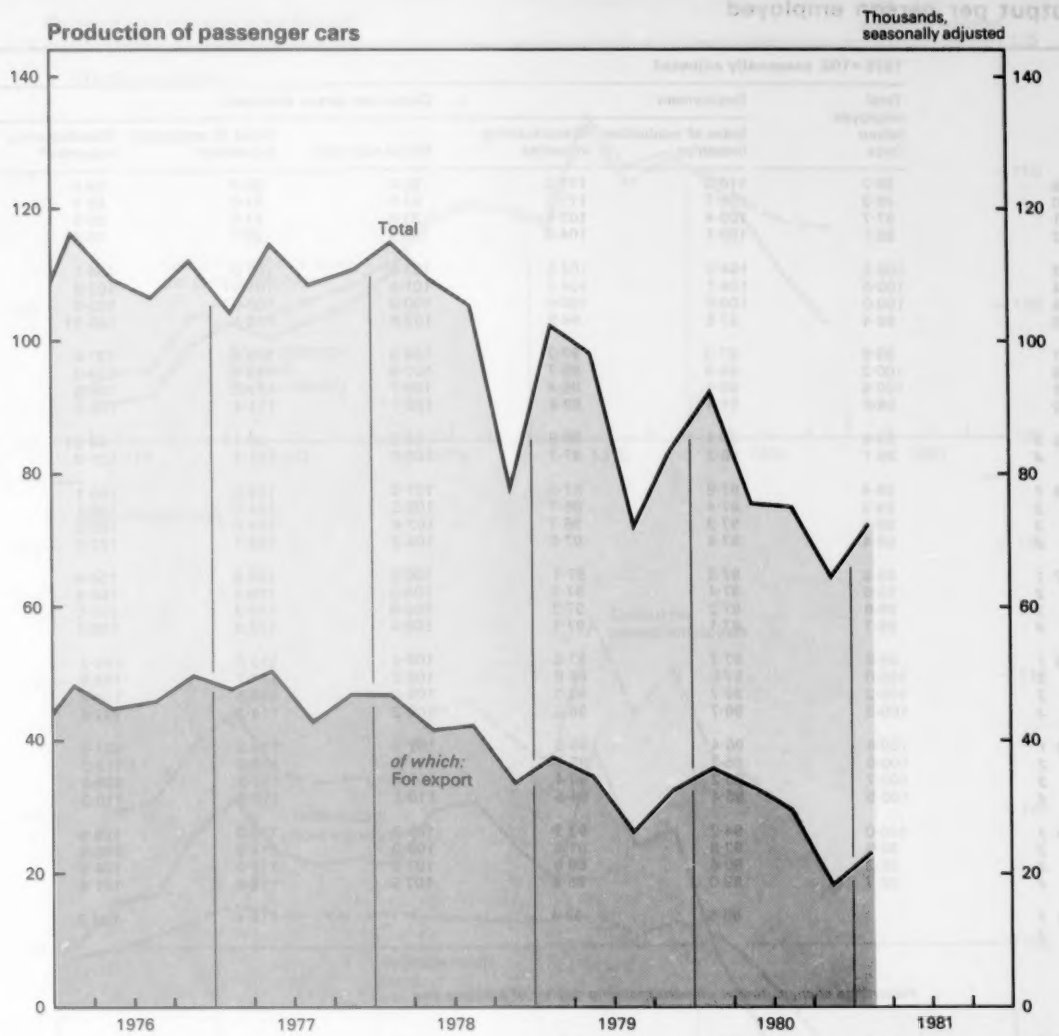


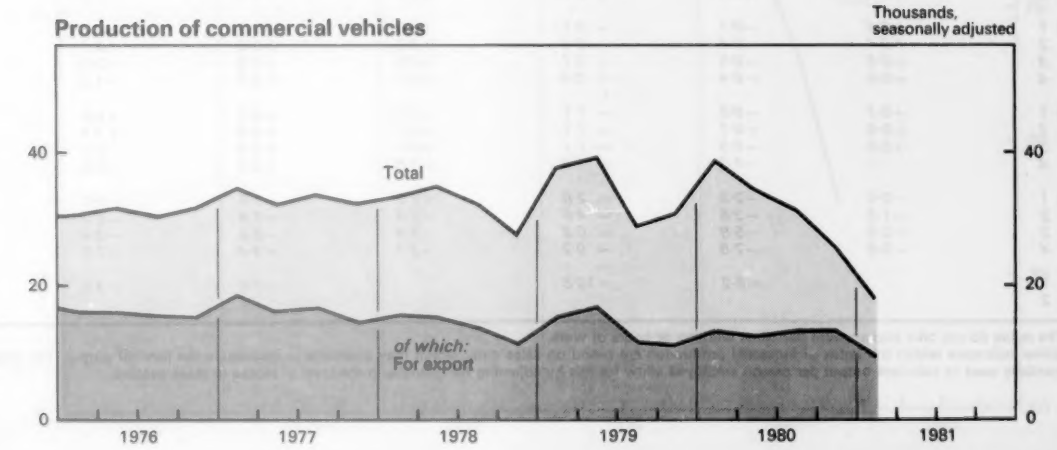


Motor vehicle production and steel production and consumption

		Seasonally adjusted							
		Thousands[1]						Thousand tonnes	
		Passenger cars§			Commercial vehicles§				
		Total	*Percentage change on year earlier*	*of which:* For export	Total	*Percentage change on year earlier*	*of which:* For export	Crude steel production[2, 3]	Finished steel consumption
1969		143·1	*− 5·4*	68·7	38·8	*+13·8*	16·1	26,822	17,782
1970		136·7	*− 4·4*	60·2	38·1	*− 1·8*	15·8	27,792[4]	17,637[4]
1971		145·2	*+ 6·2*	59·5	38·0	*− 0·3*	15·7	24,153	16,722
1972		160·1	*+10·3*	51·1	34·0	*−10·5*	11·3	25,293	16,750
1973		145·6	*− 9·1*	50·4	34·7	*+ 2·1*	13·3	26,594	18,445
1974		127·8	*−12·2*	49·7	33·5	*− 3·4*	14·2	22,323	17,548
1975		105·6	*−17·4*	44·3	31·7	*− 5·4*	15·5	19,789[4]	15,446[4]
1976		111·1	*+ 5·2*	47·1	31·0	*− 2·3*	15·8	22,274	15,804
1977		109·7	*− 1·3*	46·9	33·2	*+ 7·0*	16·4	20,411	15,300
1978		101·9	*− 7·1*	41·2	32·0	*− 3·5*	14·1	20,311	15,593
1979		89·2	*−12·5*	32·7	34·0	*+ 6·1*	13·5	21,412	15,322
1980		77·0	*−13·7*	29·1	32·4	*− 4·7*	13·0	11,387	..
1976	*3*	108·8	*− 1·1*	45·9	30·3	*− 0·2*	15·6	5,375	3 785
	4	112·1	*+ 9·8*	49·4	31·7	*+ 4·3*	15·5	5,650	4,056
1977	*1*	104·6	*− 9·9*	47·8	34·6	*+13·1*	18·3	5,417	3,744
	2	114·8	*+ 4·8*	50·1	32·1	*+ 2·2*	16·1	4,908	3,758
	3	108·9	*+ 2·0*	42·8	33·6	*+10·9*	16·5	5,419	3,974
	4	110·3	*− 1·5*	46·9	32·4	*+ 2·3*	14·7	4,641	3,824
1978	*1*	114·9	*+ 9·8*	46·9	33·2	*− 4·0*	15·7	4,957	4,210
	2	109·4	*− 4·7*	41·9	35·0	*+ 8·9*	15·2	5,278	3,950
	3	105·7	*− 2·9*	42·2	32·3	*− 4·0*	13·9	4,757	3 910
	4	77·6	*−29·7*	33·9	27·7	*−14·5*	11·6	5,245	3,500
1979	*1*	102·7	*−10·6*	37 8	37·7	*+13·5*	15·2	4,954	3,640
	2	98·1	*−10·4*	34·9	39·0	*+11·4*	16·3	5,720	3,910
	3	72·2	*−31·7*	26·0	28·9	*−10·5*	11·7	5 485	3,750
	4	83·8	*+ 8·0*	32·4	30·5	*+ 9·9*	11·0	5,252	3,930
1980	*1*	92·4	*−10·1*	35·9	38·5	*+ 2·1*	13·0	764	3,020
	2	75·7	*−22·8*	33·1	34·3	*−11·9*	12·2	4,098	3,430
	3	75·4	*+ 4·4*	29·5	31·5	*+ 8·8*	13·4	3,498	3,150
	4	64·5	*−23·1*	18·1	25·4	*−16·7*	13·5	3,027	2,980
1981	*1*	72·4	*−21·7*	23·1	17·6	*−54·2*	9·4	3,580[7]	3,010[7]
	2								
1979	*A*	101·9	*−12·7*	36·4	41·9	*+16·3*	18·7	1,776	..
	M	90·8	*−12·6*	32·7	37·0	*+ 6·9*	15·4	2,148[6]	..
	J	101·5	*− 5·6*	35·7	38·1	*+10·9*	15·0	1,797	..
	J	99·6	*+ 4·1*	34·1	39·6	*+18·1*	14·5	1,804	..
	A	56·9	*−50·4*	23·2	22·9	*−26·8*	10·2	1,871[6]	..
	S	60·2	*−43·6*	20·5	24·3	*−24·4*	10·3	1,810	..
	O	76·5	*− 8·3*	25·4	26·5	*+ 0·9*	10·1	2,098[6]	..
	N	84·6	*+54·3*	36·2	32·4	*+32·5*	11·6	1,668	..
	D	90·3	*− 4·6*	35·7	32·6	*+ 0·2*	11·3	1,486	..
1980	*J*	97·9	*+ 5·5*	40·1	38·7	*+11·7*	14·9	325[6]	..
	F	103·7	*− 0·9*	39·0	43·6	*+15·1*	14·2	125	..
	M	75·5	*−31·9*	28·5	33·1	*−18·4*	9·8	334	..
	A	79·6	*−21·9*	34·1	34·7	*−17·2*	12·2	1,164[6]	..
	M	64·8	*−28·6*	29·0	31·2	*−15·7*	11·2	1,408	..
	J	82·6	*−18·7*	36·1	37·2	*− 2·5*	13·4	1,526	..
	J	101·5	*+ 1·9*	40·4	40·5	*+ 2·2*	15·7	1,634[6]	..
	A	64·5	*+13·2*	28·6	27·4	*+19·7*	12·9	1,056	..
	S	60·3	*+ 0·3*	19·4	26·5	*+ 9·1*	11·6	808	..
	O	74·6	*− 2·4*	22·3	28·5	*+ 7·5*	14·7	1,085[6]	..
	N	61·9	*−26·8*	16·7	27·8	*−14·3*	16·1	977	..
	D	56·9	*−37·0*	15·4	20·0	*−38·7*	9·7	985	..
1981	*J*	68·0	*−30·5*	16·8	18·7	*−51·7*	10·4	1,177[6]	..
	F	75·7	*−27·0*	23·1	17·4	*−60·1*	9·0	1,219†	..
	M	73·3	*− 2·8*	29·5	16·7	*−49·5*	8·9	1,184[7]	..
	A	86·0	*+ 8·1*	33·2	21·4	*−38·3*	11·0	1,474[6, 7]	..
	M								
	J								

[1] Monthly averages or standardised calendar months.
[2] The totals are for 'usable steel' in accordance with the system used by the EC and the International Iron and Steel Institute.
[3] The seasonally adjusted quarterly figures are not constrained to sum to the annual totals.
[4] 53-week period; reduced to 52-week basis for comparison purposes.
[5] 14-week period; reduced to 13-week basis for comparison purposes.
[6] Five-week periods.
[7] Provisional.


Production of passenger cars
Thousands, seasonally adjusted
140
120
100
80
60
40
20
0
Total
of which: For export
1976
1977
1978
1979
1980
1981


Production of commercial vehicles
Thousands, seasonally adjusted
40
20
0
Total
of which: For export
1976
1977
1978
1979
1980
1981

Output per person employed

1975 =100, seasonally adjusted

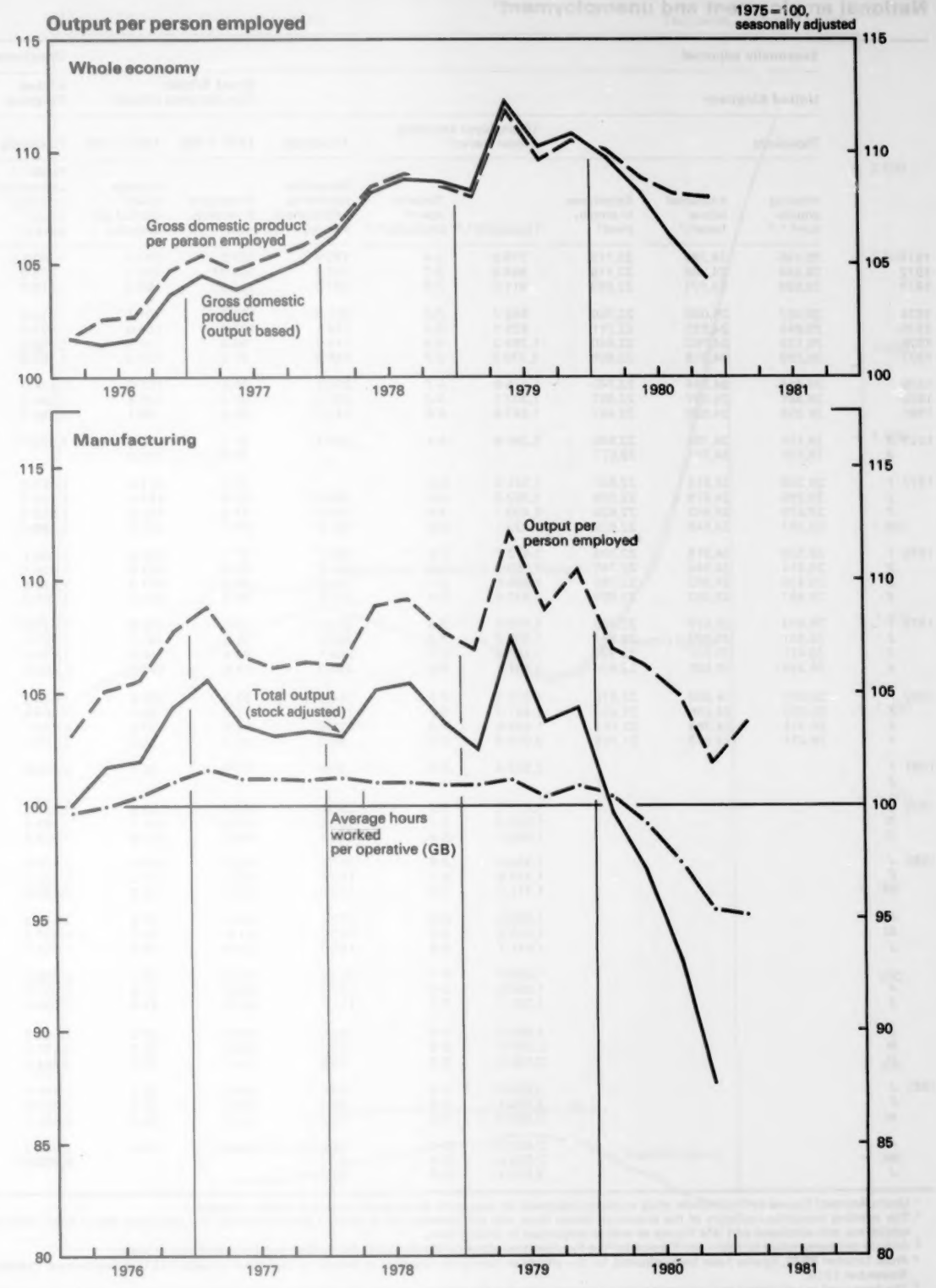
	Total employed labour force	Employment: Index of production industries	Employment: Manufacturing industries	Output per person employed[1]: Whole economy	Output per person employed[1]: Index of production industries[2]	Output per person employed[1]: Manufacturing industries[2]
1969	99·7	110·3	111·3	92·5	90·6	88·0
1970	99·3	108·7	111·1	94·5	92·0	88·6
1971	97·7	105·4	107·5	97·4	94·6	90·6
1972	98·1	103·1	104·0	100·1	98·7	95·8
1973	100·2	104·5	104·5	103·6	105·0	104·1
1974	100·6	104·1	104·7	101·4	101·5†	102·6
1975	100·0	100·0	100·0	100·0	100·0	100·0
1976	99·4	97·5	96·9	102·6	105·1	105·3†
1977	99·6	97·3	97·2	104·9	109·6	107·0
1978	100·2	96·9	96·7	107·9	113·7	108·0
1979	100·6	96·1	95·4	109·7	117·2	109·5
1980	98·6	91·4	89·8	108·7	114·4	105·0
1975 *3*	99·9	99·1	98·9	99·2	99·1†	98·9†
4	99·7	98·3	97·7	100·0	101·1	101·0
1976 *1*	99·4	97·8	97·0	101·3	103·0	103·1
2	99·3	97·4	96·7	102·2	104·5	105·1
3	99·3	97·3	96·7	102·4	104·6	105·5
4	99·4	97·4	97·0	104·3	108·1	107·6
1977 *1*	99·5	97·3	97·1	105·0	109·9	108·8
2	99·6	97·4	97·2	104·3	109·2	106·6
3	99·6	97·2	97·2	104·9	109·3	106·1
4	99·7	97·1	97·1	105·4	109·9	106·3
1978 *1*	99·9	97·2	97·0	106·4	110·6	106·2
2	100·0	97·0	96·8	108·2	114·7	108·8
3	100·2	96·7	96·5	108·6	115·3	109·2
4	100·5	96·7	96·3	108·2	114·2	107·6
1979 *1*	100·6	96·4	95·9	107·7	114·3	107·0
2	100·6	96·3	95·7	111·6	119·5	112·2
3	100·7	96·2	95·4	109·4	117·3	108·6
4	100·5	95·4	94·5	110·2	117·8	110·3
1980 *1*	100·0	94·2	93·2	109·8	116·2	106·9
2	99·3	92·8	91·4	109·0	114·9	106·2
3	98·2	90·6	88·8	107·9	113·9	104·9
4	96·7	88·0	85·8	107·9	112·6	101·8
1981 *1*		85·5	83·4		114·4	103·7
2						

Percentage change, quarter on corresponding quarter of previous year

1977 *3*	*+0·3*	*−0·1*	*+ 0·5*	*+2·4*	*+4·5*	*+0·6*
4	*+0·3*	*−0·3*	*+ 0·1*	*+1·1*	*+1·7*	*−1·2†*
1978 *1*	*+0·4*	*−0·1*	*− 0·1*	*+1·3*	*+0·6†*	*− 2·4*
2	*+0·4*	*−0·4*	*− 0·4*	*+3·7*	*+5·0*	*+2·1*
3	*+0·6*	*−0·5*	*− 0·7*	*+3·5*	*+5·5*	*+2·9*
4	*+0·8*	*−0·4*	*− 0·8*	*+2·7*	*+3·9*	*+1·2*
1979 *1*	*+0·7*	*−0·8*	*− 1·1*	*+1·2*	*+3·3*	*+0·8*
2	*+0·6*	*−0·7*	*− 1·1*	*+3·1*	*+4·2*	*+3·1*
3	*+0·5*	*−0·5*	*− 1·1*	*+0·7*	*+1·7*	*−0·6*
4	*—*	*−1·3*	*− 1·9*	*+1·8*	*+3·2*	*+2·5*
1980 *1*	*−0·6*	*−2·3*	*− 2·8*	*+2·0*	*+1·7*	*−0·1*
2	*−1·3*	*−3·6*	*− 4·5*	*−2·3*	*−3·9*	*−5·3*
3	*−2·5*	*−5·8*	*− 6·9*	*−1·4*	*−2·9*	*−3·4*
4	*−3·8*	*−7·8*	*− 9·2*	*−2·1*	*−4·4*	*−7·7*
1981 *1*		*−9·2*	*−10·5*		*−1·6*	*−3·0*
2						

[1] The ratios do not take into account part-time working or hours of work.

[2] Some indicators within the index of industrial production are based on sales data, which may overstate or understate the level of output. The index numbers used to calculate output per person employed allow for this by adjusting for changes in the level of stocks in these sectors.

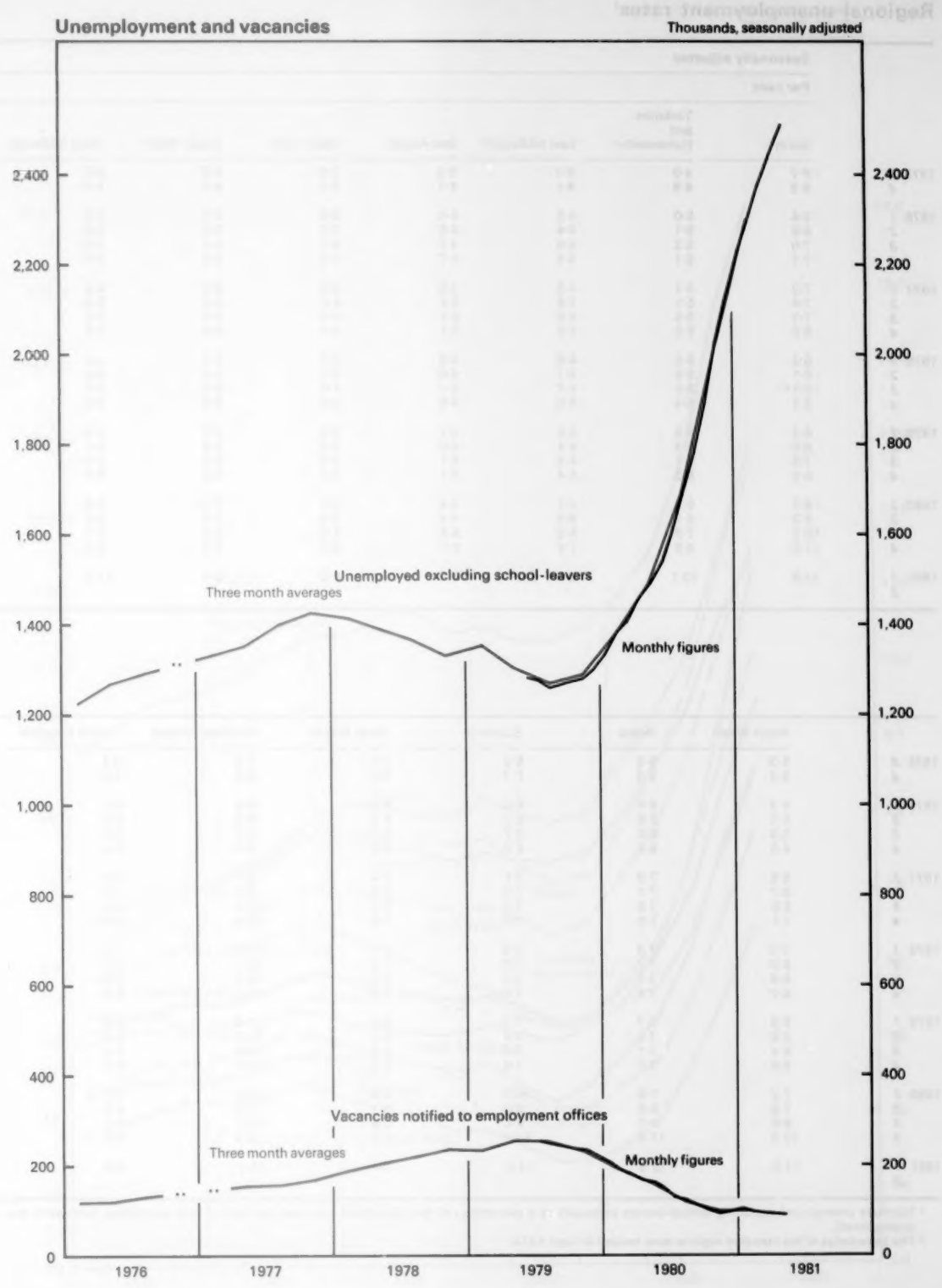

Output per person employed
1975 = 100, seasonally adjusted
Whole economy
Gross domestic product per person employed
Gross domestic product (output based)
Manufacturing
Output per person employed
Total output (stock adjusted)
Average hours worked per operative (GB)
115
110
105
100
95
90
85
80
1976
1977
1978
1979
1980
1981

National employment and unemployment[1]

		Seasonally adjusted								Unadjusted
		United Kingdom						Great Britain Manufacturing industry		United Kingdom
		Thousands			Unemployed excluding school leavers		Thousands	1975 = 100	1975 = 100	Thousands
		Working population[2,3,4]	Employed labour force[3,3]	Employees in employment[3]	Thousands[4,6]	Percentage of employees[5,6]	Vacancies notified to employment offices§[6]	Employees in employment	Average hours worked per operative	Total unemployed including school leavers[4]
1971		25,165	24,390	22,113	775·8	3·4	130·9	107·5	102·6	792·1
1972		25,244	24,386	22,116	854·9	3·7	147·3	103·9†	102·1	875·6
1973		25,599	24,971	22,663	611·0	2·6	307·0	104·5	104·0	618·8
1974		25,652	25,060	22,790	599·7	2·6	301·6	104·7	101·1	614·9
1975		25,844	24,933	22,711	929·1	3·9	148·1	100·0	100·0	977·6
1976		26,129	24,762	22,540	1,269·3	5·3	119·7	96·8	100·3	1,358·8
1977		26,299	24,819	22,606	1,376·8	5·7	155·9	97·2	101·3	1,483·6
1978		26,414	24,944	22,740	1,375·6	5·7	210·3	96·8	101·0	1,475·0
1979		26,461	25,097	22,897	1,302·1	5·4	241·3	95·4	100·8	1,390·5
1980		26,355	24,696	22,487	1,647·6	6·8	143·0	89·8	98·1	1,794·7
1976	3	26,154	24,764	22,540	1,290·6	5·4	126·2	96·7	100·4	1,473·7
	4	26,191	24,797	22,577	..	..	..	97·0	101·0	..
1977	1	26,208	24,813	22,597	1,331·5	5·5	..	97·1	101·6	1,417·8
	2	26,299	24,819	22,606	1,352·5	5·6	153·0	97·3	101·2	1,394·7
	3	26,379	24,843	22,629	1,400·1	5·8	154·7	97·3	101·2	1,622·4
	4	26,357	24,848	22,638	1,423·1	5·9	164·3	97·1	101·2	1,499·4
1978	1	26,398	24,916	22,709	1,412·7	5·8	186·7	97·1	101·2	1,506·1
	2	26,414	24,944	22,740	1,390·9	5·8	204·2	96·9	101·0	1,428·2
	3	26,436	24,992	22,786	1,365·0	5·7	216·3	96·6	101·0	1,570·6
	4	26,487	25,092	22,889	1,333·9	5·4	234·0	96·3	101·0	1,395·3
1979	1	26,493	25,070	22,869	1,349·4	5·6	233·6	96·0	100·8	1,436·6
	2	26,461	25,097	22,897	1,305·2	5·4	252·2	95·8	101·2	1,327·9
	3	26,421	25,101	22,896	1,266·8	5·2	249·1	95·4	100·4	1,438·0
	4	26,399	25,031	22,826	1,287·1	5·3	230·3	94·5	100·9	1,359·4
1980	1	26,362	24,885	22,678	1,373·9	5·7	194·6	93·2	100·4	1,479·2
	2	26,355	24,696	22,487	1,497·7	6·2	159·2	91·5	99·1	1,563·9
	3	26,315	24,369	22,151	1,699·0	7·0	119·8	88·8	97·5	1,979·1
	4	26,231	23,973	21,753	2,019·8	8·4	98·3	85·6	95·4	2,156·7
1981	1				2,304·4	9·5	99·6	83·3	95·1	2,455·8
	2									
1979	O	..	..	..	1,277·3	5·3	238·0	94·7	100·6	1,367·6
	N	..	..	..	1,283·4	5·3	233·6	94·5	101·1	1,355·2
	D	..	..	..	1,300·7	5·4	219·4	94·2	100·9	1,355·5
1980	J	..	..	..	1,334·0	5·5	207·5	93·8	100·9	1,470·6
	F	..	..	..	1,376·8	5·7	193·4	93·2	100·5	1,488·9
	M	..	..	..	1,411·0	5·8	182·8	92·7	99·8	1,478·0
	A	..	..	..	1,456·2	6·0	170·2	92·1	99·2	1,522·9
	M	..	..	..	1,495·3	6·2	162·2	91·5	99·2	1,509·2
	J	..	..	..	1,541·7	6·4	145·3	90·9	98·9	1,659·7
	J	..	..	..	1,609·2	6·7	127·9	89·7	98·0	1,896·6
	A	..	..	..	1,696·8	7·0	120·5	88·8	97·6	2,001·2
	S	..	..	..	1,791·1	7·4	111·1	87·8	97·0	2,039·5
	O	..	..	..	1,892·9	7·8	100·0	86·6	95·9	2,062·9
	N	..	..	..	2,030·0	8·4	96·2	85·5	95·3	2,162·9
	D	..	..	..	2,136·6	8·8	98·8	84·6	95·0	2,244·2
1981	J	..	..	..	2,228·3	9·2	103·6	84·0	95·1	2,419·5
	F	..	..	..	2,304·1	9·5	98·2	83·2	95·0	2,463·3
	M	..	..	..	2,380·8	9·8	96·9	82·5	95·2	2,484·7
	A				2,452·3	10·1	94·3	81·9	96·3	2,525·2
	M				2,514·6	10·4	91·7			2,558·4†
	J				2,552·4	10·6	82·5			

[1] Unemployment figures do not include adult students registered for temporary employment during a current vacation.
[2] The working population consists of the employed labour force and the unemployed (including school-leavers); the employed labour force includes employers, self-employed and HM Forces as well as employees in employment.
[3] Annual estimates relate to mid-year. Figures for the four quarters relate to March, June, September and December respectively.
[4] From October 1979, figures have been adjusted for the effects of fortnightly payment of benefit as described on page 1151 of *Employment Gazette*, November 1979.
[5] The base used in calculating the percentage rate of unemployment is the appropriate mid-year estimate of total employees (employed and unemployed).
[6] The seasonally adjusted series have been revised as described in the March 1981 *Employment Gazette*.

Unemployment and vacancies



Regional unemployment rates[1]

Seasonally adjusted

Per cent

	North[2]	Yorkshire and Humberside[2]	East Midlands[2]	East Anglia	South East[2]	South West[2]	West Midlands
1975 *3*	5·7	4·0	3·7	3·6	2·9	4·8	4·2
4	6·2	4·6	4·1	4·1	3·4	5·4	5·0
1976 *1*	6·4	5·0	4·3	4·4	3·8	5·8	5·4
2	6·8	5·1	4·4	4·5	3·9	6·0	5·4
3	7·0	5·2	4·5	4·7	4·1	6·1	5·4
4	7·1	5·1	4·5	4·7	4·2	6·3	5·2
1977 *1*	7·2	5·1	4·5	4·8	4·2	6·2	5·2
2	7·4	5·1	4·6	4·9	4·2	6·3	5·3
3	7·7	5·5	4·8	5·1	4·4	6·5	5·4
4	8·0	5·6	4·8	5·1	4·4	6·6	5·4
1978 *1*	8·2	5·5	4·8	4·9	4·2	6·4	5·2
2	8·1	5·6	4·7	4·8	4·1	6·2	5·2
3	8·1†	5·5	4·7	4·7	4·0	6·0	5·1
4	8·1	5·4	4·6	4·5	3·8	5·8	5·0
1979 *1*	8·2	5·5	4·6	4·7	3·8	5·7	5·2
2	8·0	5·3	4·4	4·3	3·6	5·4	5·1
3	7·9	5·1	4·2	4·1	3·4	5·2	5·0
4	8·0	5·3	4·4	4·1	3·4	5·2	5·2
1980 *1*	8·7	5·7	4·7	4·4	3·6	5·3†	5·6
2	9·3	6·3	5·3	4·7	3·9	5·7	6·2
3	10·1	7·3	6·2	5·5	4·6	6·4	7·4
4	11·5	8·8	7·5	6·7	5·6	7·5	9·3
1981 *1*	12·9	10·1	8·6	7·8	6·5	8·5	11·2
2							

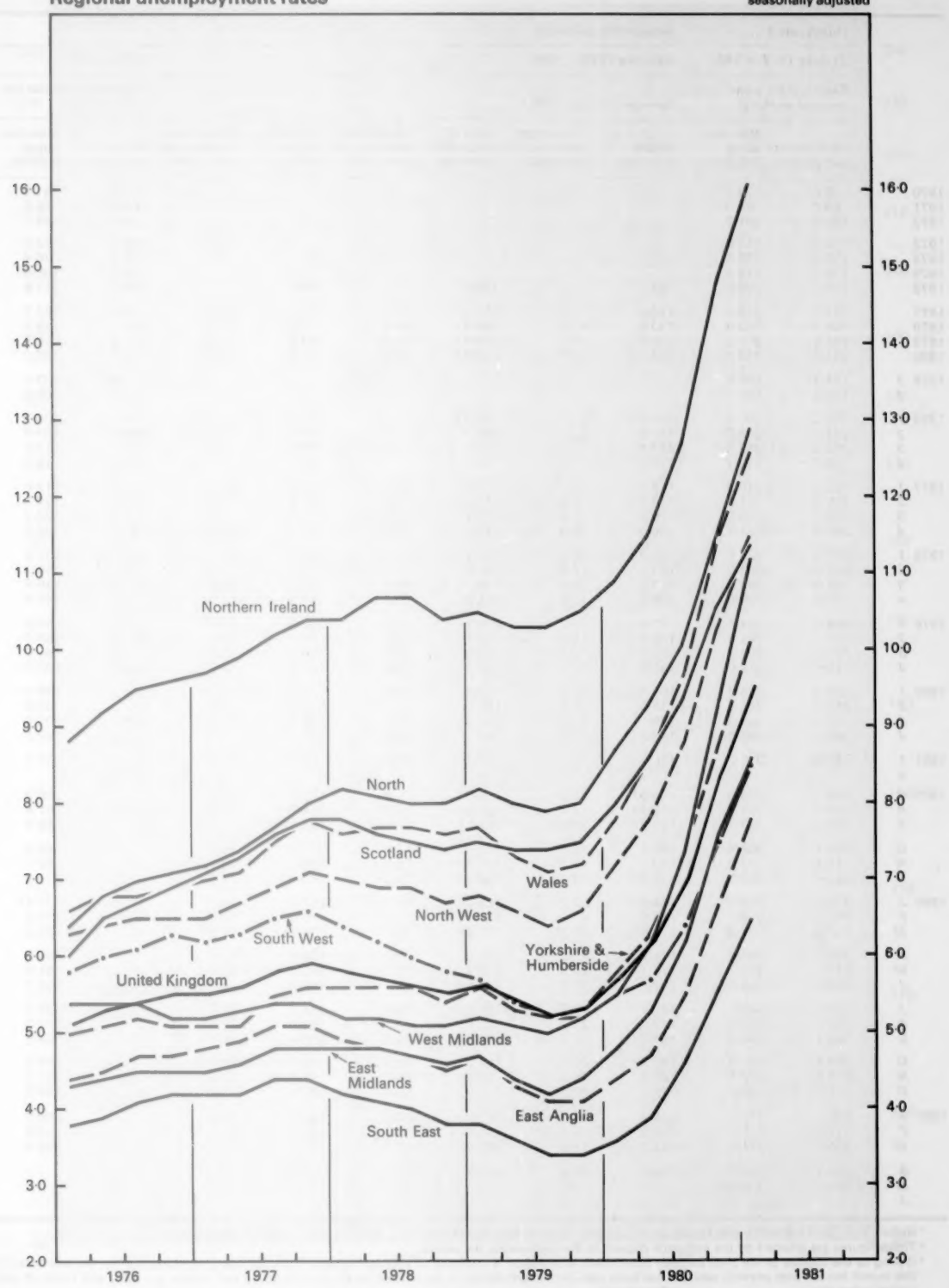
	North West[2]	Wales	Scotland	Great Britain	Northern Ireland	United Kingdom
1975 *3*	5·3	5·6	5·2	4·1	7·6	4·2
4	5·9	6·3	5·7	4·7	8·6	4·8
1976 *1*	6·3	6·6	6·0	5·0	8·8	5·1
2	6·4	6·8	6·5	5·2	9·2	5·3
3	6·5	6·8	6·7	5·3	9·5	5·4
4	6·5	6·9	6·9	5·4	9·6	5·5
1977 *1*	6·5	7·0	7·1	5·4	9·7	5·5
2	6·7	7·1	7·3	5·5	9·9	5·6
3	6·9	7·5	7·6	5·7	10·2	5·8
4	7·1	7·8	7·8	5·8	10·4	5·9
1978 *1*	7·0	7·6	7·8	5·7	10·4	5·8
2	6·9	7·7	7·6	5·6	10·7	5·7
3	6·9	7·7	7·5	5·5	10·7	5·6
4	6·7	7·6	7·4	5·4	10·4	5·5
1979 *1*	6·8	7·7	7·5	5·4	10·5	5·6
2	6·6	7·3	7·4	5·3	10·3	5·4
3	6·4	7·1	7·4	5·1	10·3	5·2
4	6·6	7·2	7·5	5·2	10·5	5·3
1980 *1*	7·2	7·8	8·0	5·6	10·9	5·7
2	7·8	8·6	8·6	6·1	11·5	6·2
3	8·8	9·7	9·4	6·9	12·7	7·0
4	10·3	11·4	10·6	8·2	14·8	8·4
1981 *1*	11·5	12·6	11·4	9·4	16·1	9·5
2						

[1] Numbers unemployed excluding school-leavers expressed as a percentage of the appropriate mid-year estimate of total employees (employed and unemployed).

[2] The boundaries of the standard regions were revised in April 1974.

Regional unemployment rates

Percentage rates, seasonally adjusted

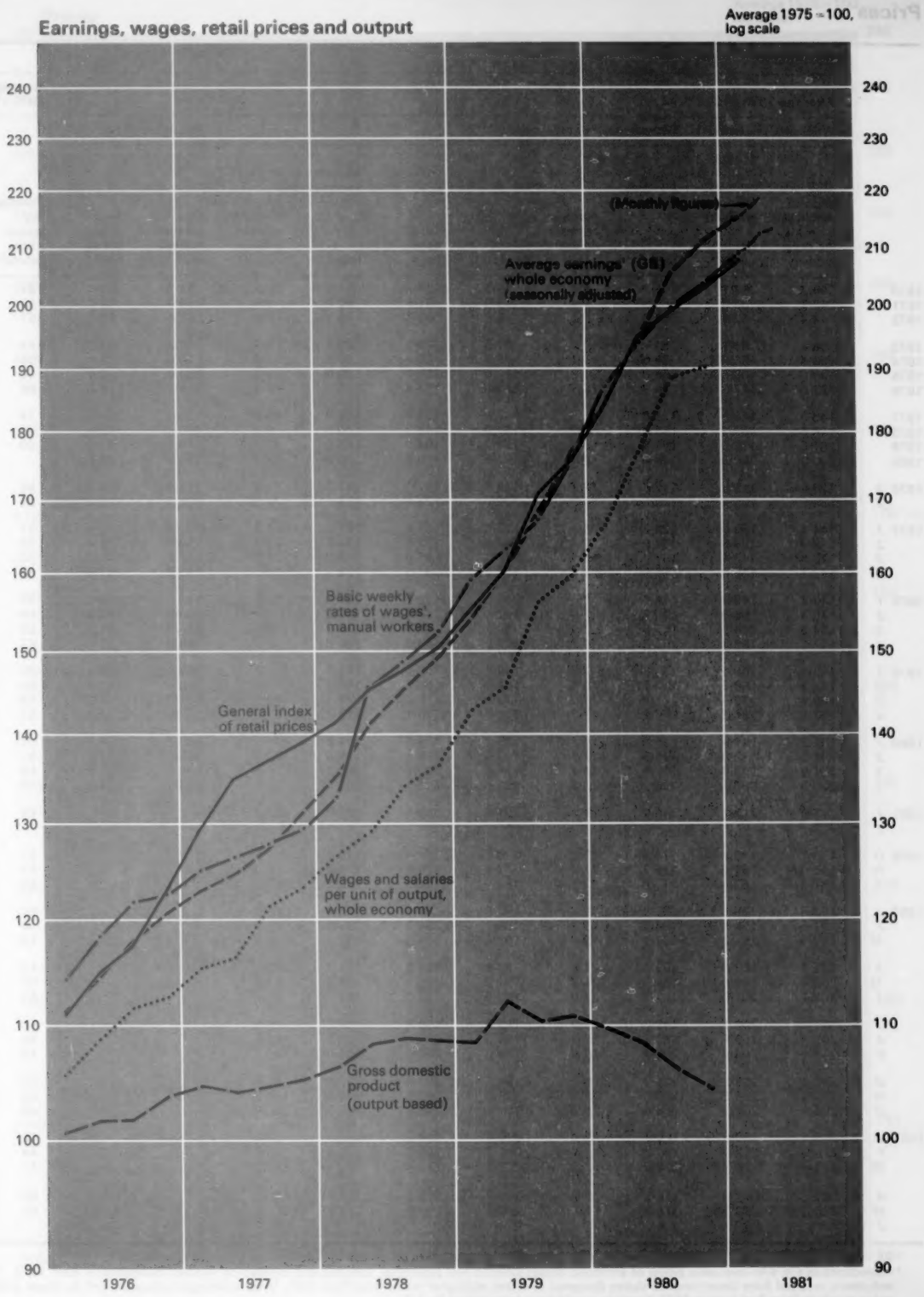


Wage rates and earnings

	Unadjusted		Seasonally adjusted							
	31 July 1972 = 100[1]		January 1976 = 100						1975 = 100	
	Basic weekly wage rates (manual workers)		Average earnings (GB)[6]						Wages and salaries per unit of output	
	All industries and services	Manufacturing industry	Whole economy	*Percentage increase on year earlier*	Index of production industries	*Percentage increase on year earlier*	Manufacturing industry	*Percentage increase on year earlier*	Whole economy	Manufacturing industry
1970	78·8	79·4	..	..	..	..	..	..	50·0	51·8
1971	89·0	89·3	..	..	..	..	..	..	54·5	56·6
1972	101·3	101·5	..	..	..	..	..	..	59·3	59·1
1973	115·2	114·6	..	..	..	..	..	..	63·1	62·3
1974	138·0	134·3	..	..	..	..	..	..	78·2	76·9
1975	178·7	174·4	..	..	..	..	..	..	100·0	100·0
1976	213·2	209·0	106·1	..	106·3	..	106·2	..	109·7	111·8
1977	227·3	218·9	115·6	*9·0*	117·2	*10·3*	117·1	*10·2*	119·0	122·7
1978	259·3	258·8	130·6	*13·0*	134·3	*14·6*	134·0	*14·5*	131·7	139·2
1979	298·1	297·5	150·8†	*15·5*	154·9	*15·3*†	154·8†	*15·5*†	151·2	158·9
1980	351·7	348·5	182·1	*20·7*	183·9†	*18·8*	182·5	*17·9*	180·7	195·0
1975 *3*	184·3	180·5	..	..	..	..	..	..	103·4	103·4
4	192·6	190·1	..	..	..	..	..	..	103·6	106·0
1976 *1*	204·2	201·5	101·6†	..	101·7†	..	101·4†	..	105·5	108·7
2	211·5	209·0	104·6	..	104·3	..	104·4	..	108·8	109·6
3	217·8	212·5	107·8	..	108·3	..	108·4	..	111·7	114·0
4	219·3	213·1	110·2	..	110·7	..	110·7	..	112·5	115·0
1977 *1*	223·3	215·7	112·4	*10·7*†	113·8	*12·0*†	113·4	*11·9*	115·2	117·0
2	225·9	217·9	113·9	*8·8*	115·0	*10·2*	114·8	*9·9*	116·3	120·8
3	228·7	220·2	116·3	*7·8*	117·7	*8·6*	117·7	*8·6*	121·2	124·2
4	231·2	221·7	120·0	*8·9*	122·3	*10·5*	122·5	*10·6*	123·3	128·9
1978 *1*	237·8	226·1	123·8	*10·2*	126·6	*11·2*	126·8	*11·8*	126·7	132·4
2	260·6	263·9	129·2	*13·5*	132·9	*15·6*	132·4	*15·3*	129·1	136·7
3	265·8	267·9	133·0	*14·4*	136·7	*16·2*	136·2	*15·7*	134·2	140·3
4	273·0	277·5	136·5	*13·8*	141·0	*15·3*	140·7	*14·9*	136·7	147·4
1979 *1*	284·9	284·5	141·0	*13·9*	145·1	*14·6*	145·4	*14·7*	143·0	151·2
2	292·2	291·3	146·6	*13·4*	152·1	*14·5*	152·7	*15·4*	145·6	153·6
3	299·9	296·4	153·9	*15·7*	155·9	*14·0*	155·0	*13·8*	156·2	161·7
4	315·3	318·0	161·8	*18·5*	166·4	*18·0*	166·2	*18·1*	159·7	169·0
1980 *1*	334·9	336·5	168·8	*19·7*	172·4	*18·8*	170·6	*17·3*	166·9	179·0†
2	348·3	345·3	178·0	*21·4*	180·8	*18·8*	179·9	*17·8*	177·3	191·6
3	357·4	349·9	188·1	*22·2*	189·4	*21·5*	188·3	*21·4*	188·6	202·0
4	366·6	362·3	193·3	*19·5*	193·2	*16·1*	191·3	*15·1*	190·3	207·3
1981 *1*	376·3†	371·7	196·7	*16·5*	200·0	*16·0*	196·9	*15·4*		210·1
2										
1979 *J*	298·7	294·6	153·9†	*16·5*	156·7†	*15·8*	157·2	*16·4*	..	158·8
A	300·2	296·7	153·9[2]	*16·4*[2]	155·9[2]	*14·3*[2]	154·0[2]†	*13·5*[2]	..	161·4
S	300·8	297·7	153·9[2]	*14·3*[2]†	155·1[2]	*12·1*[2]†	153·9[2]	*11·7*[2]	..	165·0
O	303·1	298·4	158·8	*16·8*	163·6	*16·4*	163·5	*16·4*	..	166·8
N	319·4	327·3	162·0	*19·1*	166·3	*18·5*	166·0	*18·8*	..	169·7
D	323·4	328·5	164·5[3]	*19·6*[3]	169·2[3]	*19·0*[3]	169·1[3]	*19·1*[3]	..	170·6
1980 *J*	332·9	335·5	164·6[3]	*20·2*[3]	169·0[3]	*19·7*[3]	167·6[3]	*19·0*[3]	..	174·4†
F	335·0	336·6	169·0[3]	*18·6*[3]	171·8[3]	*18·4*[3]	170·0[3]	*16·8*[3]	..	179·1
M	336·9	337·4	172·8[3]	*20·3*[3]	176·4[3]	*18·3*[3]	174·1[3]	*16·2*[3]	..	183·9
A	342·2	340·6	175·1	*21·3*	178·0	*19·3*	176·4	*18·2*	..	188·0
M	347·3	346·7	176·7	*21·3*	179·4	*18·7*	178·7	*17·6*	..	191·5
J	355·5	348·6	182·1	*21·7*	184·8	*18·4*	184·5	*17·7*	..	195·3
J	356·8	349·1	183·1	*18·9*	187·8	*19·8*	186·9	*18·9*	..	199·3
A	357·3	350·0	187·3	*21·7*	189·6	*21·6*	188·5	*22·3*	..	202·2
S	358·1	350·7	194·0	*26·1*	190·8	*23·1*	189·4	*23·1*	..	204·5
O	359·5	351·0	190·7	*20·1*	191·3	*16·9*	189·9	*16·2*	..	205·8
N	368·9	367·8	192·6	*18·9*	193·0	*16·1*	191·4	*15·3*	..	207·2
D	371·4†	367·9	196·6	*19·5*	195·3	*15·4*	192·6	*13·9*	..	208·9
1981 *J*	375·8	371·7	195·3	*18·6*	197·8	*17·0*	194·5	*16·0*	..	210·0
F	376·3	371·7	196·9	*16·5*	200·5	*16·7*	197·6	*16·2*	..	210·8
M	376·7	371·8	197·9	*14·5*	201·7	*14·3*	198·7	*14·1*	..	209·4
A	380·4	374·3	199·6[4]	*14·0*	200·1	*12·4*[4]	197·4[4]	*11·9*[4]	..	
M	381·0	375·6								
J										

[1] Before July 1972 the series was based on 31 January 1956 = 100. Figures before July 1972 have therefore been linked.
[2] These figures are affected by the industrial dispute in the engineering industries.
[3] Owing to the dispute in the steel industry insufficient information is available to enable a reliable index for 'metal manufacture' to be calculated for this month but the best possible estimate has been used in the compilation of the indices for all manufacturing and, whole economy and Index of production industries.
[4] Provisional
[5] The seasonal adjustment factors have been recalculated on the basis of data up to December 1980 and previous figures have been amended accordingly.

Earnings, wages, retail prices and output



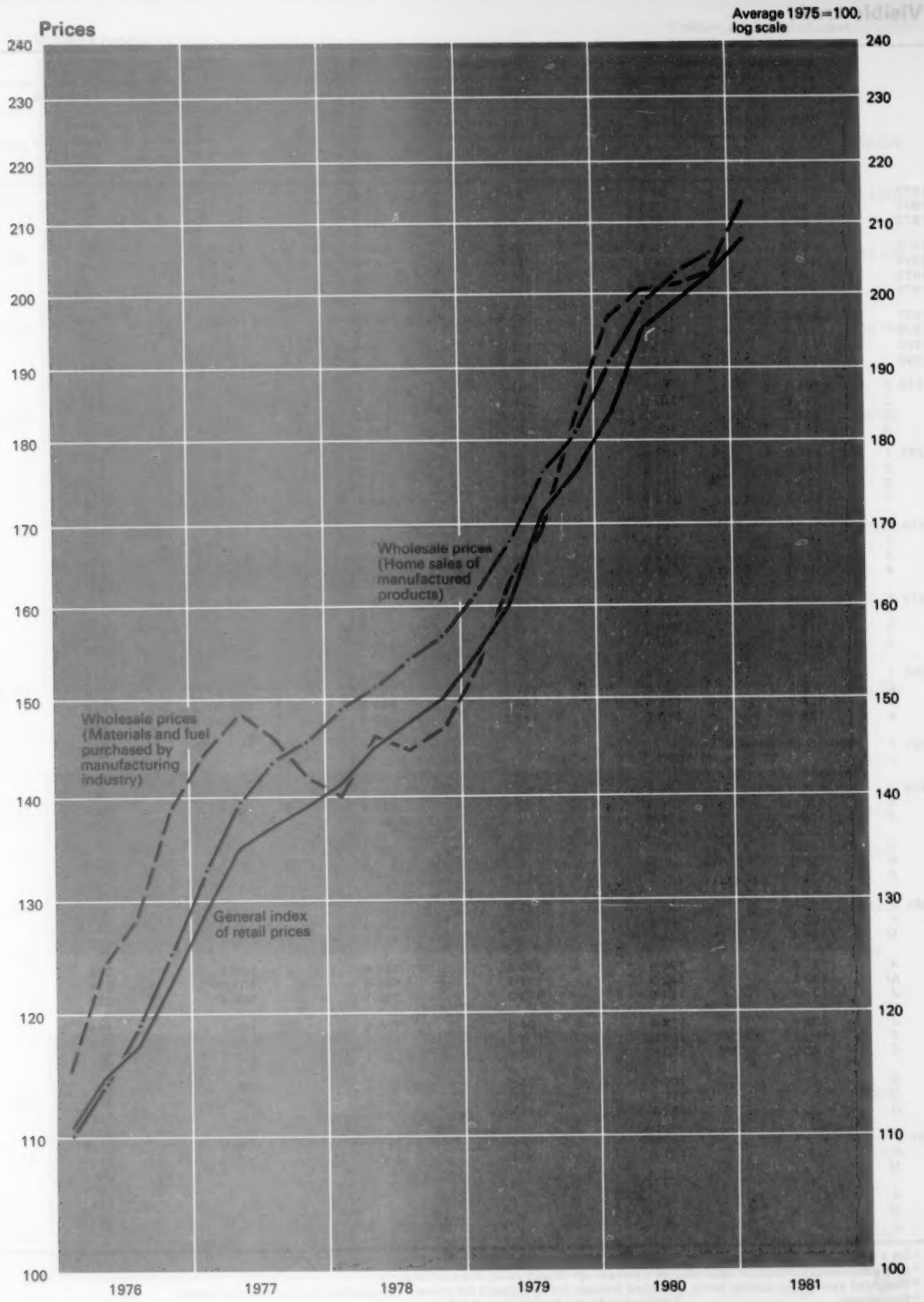
[1] Quarterly average of monthly figures

Prices

Unadjusted

	Average 1975 =100										Average 1975 =100p
	Wholesale prices index		General index of retail prices						Pensioner price index[1]		
	Materials and fuel purchased by manufacturing industry[2]	Output All manufactured products. Home sales[3]	All items				All items other than seasonal food				
			Index	*Percentage increase on year earlier*	Total food	Total non-food	Index	*Percentage increase on year earlier*	One person household	Two person household	Purchasing power of the pound[4]
1970	40·7	54·1	54·2	*6·4*	48·5	56·3	54·8	*6·5*	52·7	52·8	184
1971	42·5	59·0	59·3	*9·4*	53·9	61·4	60·0	*9·5*	58·0	58·0	169
1972	44·4	62·1	63·6	*7·1*	58·6	65·3	64·1	*6·9*	62·4	62·3	157
1973	58·8	66·7	69·4	*9·2*	67·5	70·1	69·4	*8·3*	68·4	68·7	144
1974	86·8	81·8	80·5	*16·1*	79·6	80·8	80·5	*16·0*	79·5	79·8	124
1975	100·0	100·0	100·0	*24·2*	100·0	100·0	100·0	*24·2*	100·0	100·0	100
1976	127·0	117·3	116·5	*16·5*	120·0	115·6	115·8	*15·8*	119·1	118·8	86
1977	145·6	140·5	135·0	*15·8*	142·8	132·8	134·3	*16·0*	139·1	138·7	74
1978	144·6	153·3	146·2	*8·3*	152·9	144·3	146·5	*9·0*	150·4	149·8	68
1979	167·6	172·0	165·8	*13·4*	171·3	164·3	165·9	*13·3*	168·0	167·6	60
1980	200·9	200·0	195·6	*18·0*	191·9	196·5	196·3	*18·4*	195·7	194·6	
1976 *3*	128·9	119·2	117·6	*13·7*	119·1	117·1	117·3	*13·4*	119·6	119·2	85
4	138·9	125·2	123·0	*15·0*	129·6	121·0	122·0	*14·0*	126·9	126·4	81
1977 *1*	144·8	133·0	129·2	*16·5*	138·6	126·4	127·7	*16·1*	132·6	132·9	77
2	148·8	139·6	134·9	*17·4*	143·3	132·5	133·6	*17·3*	138·4	138·4	74
3	146·5	143·8	137·0	*16·5*	144·1	135·0	136·8	*16·7*	141·6	140·7	73
4	142·2	145·8	139·0	*13·0*	145·0	137·3	139·3	*14·2*	143·9	142·9	72
1978 *1*	140·2	149·2	141·4	*9·5*	148·0	139·5	141·6	*10·8*	146·3	145·5	71
2	146·3	151·8	145·3	*7·6*	152·9	143·1	145·2	*8·6*	150·0	149·3	69
3	144·9	154·8	147·8	*7·9*	154·7	145·9	148·2	*8·3*	151·9	151·3	68
4	147·1	157·3	150·3	*8·1*	156·0	148·6	150·8	*8·3*	153·4	153·0	67
1979 *1*	153·4	161·6	155·0	*9·6*	164·2	152·4	154·7	*9·3*	159·2	158·5	65
2	163·3	168·0	160·7	*10·6*	169·9	158·3	160·2	*10·4*	163·4	162·9	62
3	169·9	176·4	171·4	*16·0*	173·9	170·6	171·9	*16·0*	171·8	171·7	58
4	183·9	181·8	176·2	*17·3*	178·0	175·7	176·7	*17·2*	177·6	177·2	57
1980 *1*	197·2	191·4	184·6	*19·1*	185·7	184·1	184·8	*19·5*	185·7	184·9	54
2	201·3	199·0	195·3	*21·5*	192·0	196·1	195·8	*22·3*	194·1	193·5	51
3	201·9	203·6	199·4	*16·4*	194·5	200·7	200·4	*16·5*	199·2	197·9	50
4	203·3	206·1	203·2	*15·3*	195·5	205·1	204·3	*15·6*	203·7	201·9	49
1981 *1*	213·8	212·2	208·0	*12·7*	201·6	209·5	209·0	*13·0*			48
2											
1979 *O*	178·1	180·3	174·8	*17·2*	176·1	174·4	175·4	*17·1*	..	..	57
N	186·0	181·6	176·3	*17·4*	177·8	175·9	176·9	*17·2*	..	..	57
D	187·5	183·4	177·6	*17·2*	180·0	176·9	178·0	*17·3*	..	..	56
1980 *J*	193·5	188·5	182·0	*18·4*	183·6	181·4	182·2	*18·8*	..	..	55
F	197·6	191·5	184·6	*19·1*	185·1	184·3	184·9	*19·5*	..	..	54
M	200·4	194·3	187·1	*19·8*	188·4	186·6	187·4	*20·2*	..	..	53
A	202·3	197·0	193·5	*21·8*	190·6	194·2	193·9	*22·4*	..	..	52
M	200·4	199·0	195·3	*21·9*	191·8	196·1	195·9	*22·6*	..	..	51
J	201·1	201·0	197·1	*21·0*	193·5	198·0	197·7	*21·7*	..	..	51
J	201·7	202·7	198·7	*16·9*	195·0	199·6	199·3	*17·0*	..	..	50
A	201·8	203·5	199·2	*16·3*	194·3	200·4	200·2	*16·5*	..	..	50
S	202·1	204·6	200·4	*15·9*	194·3	202·0	201·6	*16·1*	..	..	50
O	201·4	205·3	201·7	*15·4*	194·5	203·5	202·9	*15·7*	..	..	50
N	203·4	206·2	203·3	*15·3*	195·0	205·5	204·5	*15·7*	..	..	49
D	205·1	206·7	204·5	*15·1*	197·1	206·4	205·5	*15·4*	..	..	49
1981 *J*	209·7	209·9	205·7	*13·0*	200·1	207·2	206·7	*13·4*	..	..	49
F	214·0	212·0	207·6	*12·5*	201·7	209·0	208·6	*12·8*	..	..	48
M	217·8†	214·7†	210·7	*12·6*	203·0	212·4	211·4[6]	*12·8*	..	..	47
A	221·2[5]	217·8[5]	216·8	*12·0*	205·7	219·7	217·7	*12·3*	..	..	46
M	226·0[5]	219·0[5]	218·2	*11·7*	207·6	220·9	218·9	*11·7*	..	..	46
J									..	..	

[1] All items except housing. [2] Revised method of calculation to include levies on certain imported foods from 3rd quarter 1971.
[3] Reductions in the VAT-exclusive prices of alcoholic liquor, tobacco and cigarettes, matches and mechanical lighters took place in April 1973. These reductions resulted from lower revenue duties designed to offset additional tax revenue from VAT. With unchanged prices in April for these products index numbers from 2nd quarter 1973 onwards would have been higher by 1·7.
[4] Movements in the purchasing power of the pound are based on movements in the general index of retail prices. [5] Provisional. [6] Estimated.


Prices
Average 1975 = 100, log scale
240
230
220
210
200
190
180
170
160
150
140
130
120
110
100
Wholesale prices (Home sales of manufactured products)
Wholesale prices (Materials and fuel purchased by manufacturing industry)
General index of retail prices
1976
1977
1978
1979
1980
1981

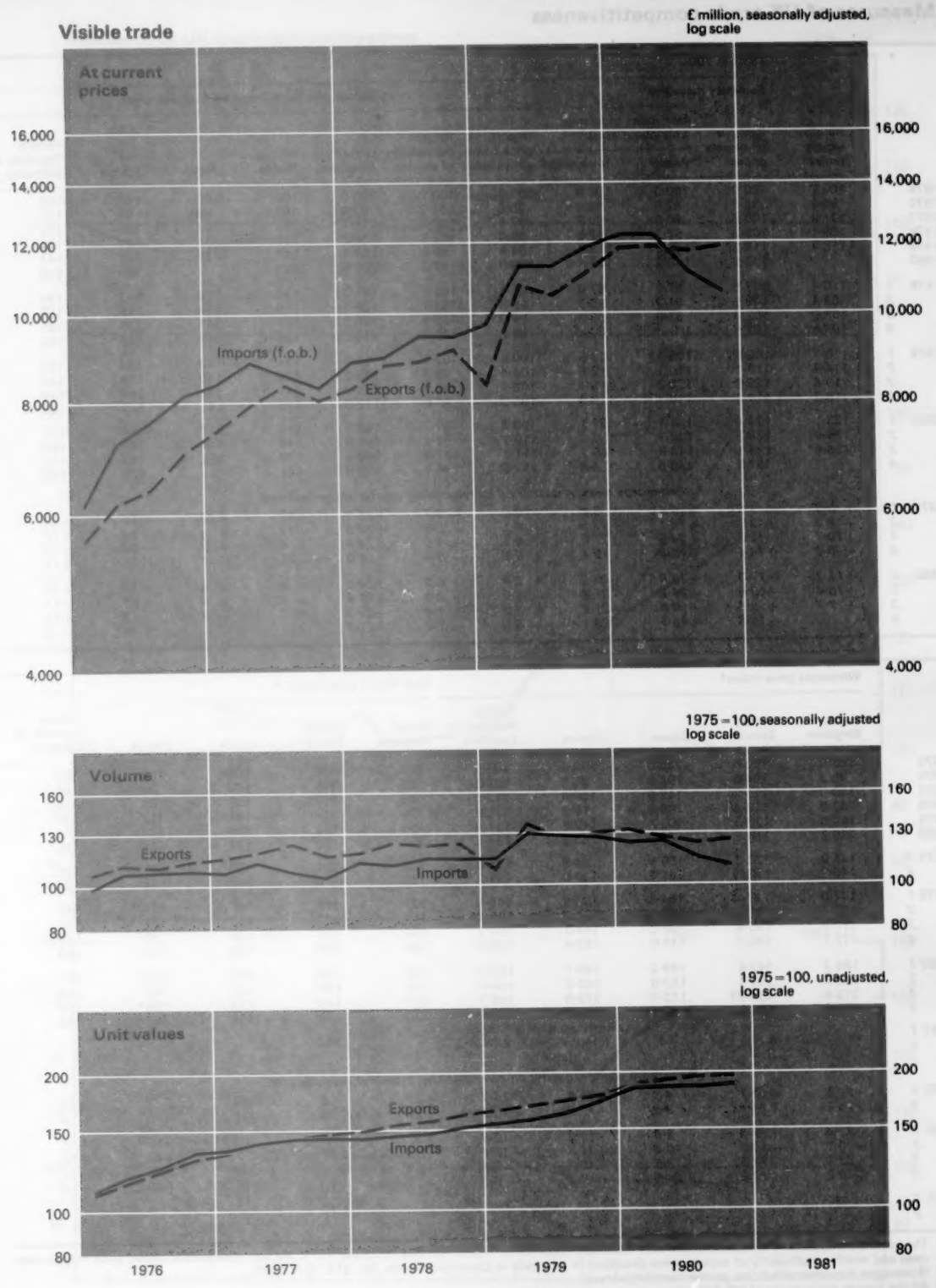
Visible trade

	Seasonally adjusted		Unadjusted			
	1975 =100		1975 =100			1975 =100
	Volume indices[1]		Unit value indices[1]			World commodity prices index[3]
	Exports	Imports	Exports	Imports	Terms of trade[2]	
1970	81·1	81·8	50·8	42·8	118·8	31
1971	85·9	85·5	53·7	44·8	119·8	33
1972	85·6	95·2	56·8	46·9	121·1	36
1973	97·2	106·4	64·0	60·0	106·8	54
1974	104·2	109·5	81·6	87·7	93·1	99
1975	100·0	100·0	100·0	100·0	100·0	100
1976	109·8	105·8	119·6	122·2	97·9	130
1977	118·4	107·7	141·5	141·3	100·2	149
1978	121·5	112·9	155·5	146·9	105·8	138
1979	125·6	125·6	171·8	161·9	106·1	162
1980	127·8	119·0	192·9	185·9	103·8	214
1976 *1*	106·1	98·5	109·6	110·4	99·3	115
2	110·8	107·9	115·8	119·0	97·3	130
3	109·5	108·3	122·8	125·1	98·2	135
4	113·0	108·6	130·3	134·3	97·0	145
1977 *1*	115·5	107·4	134·9	137·1	98·4	152
2	118·5	112·0	140·6	140·8	99·9	155
3	123·2	107·6	144·3	143·4	100·6	149
4	116·5	103·9	146·4	143·9	101·8	142
1978 *1*	118·6	111·7	149·6	142·0	105·3	136
2	122·7	110·2	153·7	146·6	104·8	143
3	121·4	115·1	157·6	148·1	106·4	138
4	123·4	114·4	161·1	150·9	106·8	138
1979 *1*	108·1	114·5	166·0	154·2	107·6	141
2	136·3	130·2	169·2	158·8	106·6	156
3	128·1	129·0	173·2	162·0	106·9	162
4	130·1	128·9	178·8	172·8	103·5	185
1980 *1*	131·3	124·5	187·2	185·3	101·0	211
2	128·4	125·8	191·7	185·5	103·4	216
3	124·7	115·6	195·7	185·5	105·5	214
4	126·7	110·2	197·2	187·2	105·3	215
1981 *1*						228[5]
2						
1979 *J*	131·0	128·5	172·6	159·4	108·3	161
A	126·8	129·5	172·8	161·7	106·9	162
S	126·4	128·9	174·1	164·9	105·6	166
O	126·1	130·7	176·9	169·8	104·2	174
N	133·0	128·5	179·3	172·5	104·0	190
D	131·1	127·5	180·3	176·0	102·4	192
1980 *J*	135·5	123·0	185·0	182·7	101·3	206
F	132·1	126·4	187·4	185·6	101·0	210
M	126·4	124·1	189·2	187·7	100·8	218
A	127·8	130·5	190·8	185·8	102·7	218
M	130·1	122·9	191·1	185·5	103·0	214
J	127·4	123·9	193·3	185·1	104·4	213
J	129·4	118·4	194·9	185·5	105·1	213
A	120·7	117·9	196·2	185·1	106·0	214
S	123·9	110·6	195·9	186·1	105·3	212
O	125·5	106·9	197·5	187·8	105·2	211
N	127·7	111·4	196·0	185·6	105·6	216
D	126·9	112·4	197·9	188·3	105·1	218
1981 *J*	123·7	101·0	199·0	187·0	106·4	216†
F	119·5	109·2	198·8	189·1	105·1	224[4]
M						233[5]
A						236[5]
M						244[5]
J						

[1] On a balance of payments basis.
[2] Unit value index for exports expressed as a percentage of unit value index for imports.
[3] Weighted average, in sterling terms, of United Nations Index numbers for primary commodities and non-ferrous metals.
[4] Provisional. [5] Projection by the Department of Industry.

Note: Owing to industrial action UK visible trade figures for March 1981 onwards are not currently available.

Visible trade



Measures of UK trade competitiveness

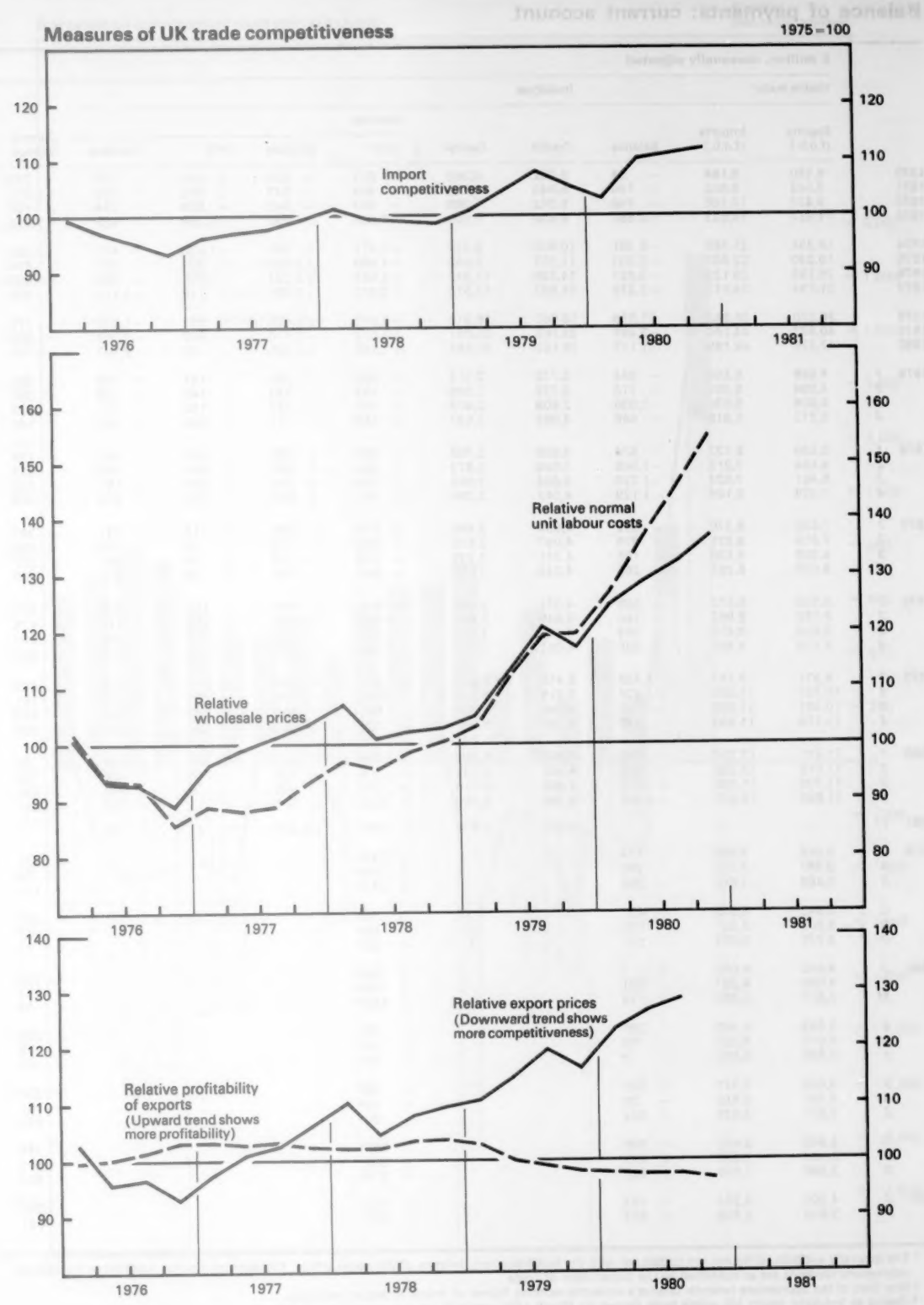
1975 = 100

		Summary measures[1]						Export unit value index for manufactures[3]				
		Relative export prices[2]	Relative wholesale prices[2]	IMF index of relative unit labour costs[2] Actual	IMF index of relative unit labour costs[2] Normalised	Import price competitiveness	Relative profitability of exports	United Kingdom	United States	Japan	France	Federal Republic of Germany
1975		100·0	100·0	100·0	100·0	100·0	100·0	100·0	100	100	100	100
1976		96·9	93·9	92·6	93·6	96·3	101·2	97·2	107	99	98	102
1977		101·8	100·0	90·0	89·8	97·6	102·7	111·7	112	108	105	110
1978		108·1	103·2	97·3	97·8	99·6	102·9	136·2	121	131	121	131
1979		115·3	114·2	113·5†	113·6	104·6	99·8	164·1	140	141	141	147
1980			130·5	140·2	141·1	109·0	97·3	200·8	153		157	158
1978	*1*	110·4	107·1	97·1	97·0	101·4	102·1	131·2	117	118	113	125
	2	104·4	100·9	94·0	95·5	99·3	102·1	128·1	118	134	119	125
	3	108·0	102·3	97·0	98·3	99·0	103·5	138·9	121	142	126	131
	4	109·6	102·6	101·2	100·4	98·7	103·7	146·5	126	143	129	140
1979	*1*	110·7	105·5†	103·3†	102·6	100·8	102·8	152·0	134	142	134	143
	2	114·7	113·1	110·1	112·6	104·4	99·9	158·2	139	140	136	140
	3	119·6	120·9	120·8	119·4	108·0	98·8	173·3	141	145	144	148
	4	116·2	117·4	119·7	119·9	105·2	97·9	172·9	145	141	149	155
1980	*1*	123·1	124·4	131·1	127·1	103·2	97·7	188·5	146	147	154	157
	2	126·6	128·5	136·7	137·1	110·1	97·4	195·6	149	149	156	155
	3	128·8[4]	132·1	143·3	145·2	111·1	97·4	208·4	155	152	163	170
	4		137·1	149·8	154·8	112·0	96·7	210·5	161		155	149
		Percentage change, quarter on corresponding quarter of previous year.										
1979	*1*	*+ 0·3*	*− 1·5†*	*+ 6·4†*	*+ 5·8*	*− 0·6*	*+ 0·7*	*+15·9*	*+15*	*+20*	*+19*	*+14*
	2	*+ 9·9*	*+12·1*	*+17·1*	*+17·9*	*+ 5·1*	*− 2·2*	*+23·5*	*+17*	*+ 4*	*+14*	*+12*
	3	*+10·7*	*+18·2*	*+24·5*	*+21·5*	*+ 9·1*	*− 4·5*	*+24·8*	*+18*	*+ 2*	*+14*	*+13*
	4	*+ 6·0*	*+14·4*	*+18·3*	*+19·4*	*+ 6·6*	*− 5·6*	*+18·0*	*+15*	*− 1*	*+16*	*+11*
1980	*1*	*+11·2*	*+17·9*	*+26·9*	*+23·9*	*+ 2·4*	*− 5·0*	*+24·0*	*+ 9*	*+ 4*	*+15*	*+10*
	2	*+10·4*	*+13·6*	*+24·2*	*+21·8*	*+ 5·5*	*− 2·5*	*+23·6*	*+ 7*	*+ 6*	*+15*	*+11*
	3	*+ 7·7*	*+ 9·3*	*+18·6*	*+21·6*	*+ 2·9*	*− 1·4*	*+20·3*	*+10*	*+ 5*	*+13*	*+15*
	4		*+16·8*	*+25·1*	*+29·1*	*+ 6·5*	*− 1·2*	*+21·7*	*+11*		*+ 4*	*− 4*

		Wholesale price index[3]					Unit labour costs index[3]				
		United Kingdom	United States	Japan	France	Federal Republic of Germany	United Kingdom	United States	Japan	France	Federal Republic of Germany
1975		100·0	100·0	100·0	100·0	100·0	100	100	100	100	100
1976		95·3	104·6	104·9	96·5	101·2	91	101	100	94	96
1977		110·8	111·2	117·8	100·6	112·8	96	107	115	100	108
1978		132·8	119·4	148·5	119·8	131·9	120	114	144	117	129
1979		164·8	133·8	150·2	140·6	151·4	152	122	135	132	144
1980		210·2	152·8	166·6	165·2	164·1	204	136	131	151	155
1978	*3*	135·0	120·5	159·9	124·9	132·0	122	114	155	122	129
	4	140·9	123·3	161·0	130·0	141·7	132	116	156	125	138
1979	*1*	147·0	127·1	154·8	133·9	145·6	137	119	147	131	143
	2	157·7	131·4	147·8	134·3	145·4	144	122	135	127	136
	3	177·7	135·8	153·0	144·3	154·1	162	123	134	131	145
	4	177·1	140·7	145·0	152·4	160·4	164	125	122	140	150
1980	*1*	194·7	147·4	149·3	160·1	164·2	181	129	117	145[4]	150
	2	205·2	151·1	162·9	163·6	164·4	197	136	126	148[4]	154
	3	218·8	154·8†	173·7	172·0	168·7	217	140	139	158[4]	163
	4	221·9	158·0	180·5	165·0	159·0	222	139	144	154[4]	154
1981	*1*							142			
	2										
		Percentage change, quarter on corresponding quarter of previous year.									
1979	*3*	*+31·6*	*+12·7*	*− 4·3*	*+15·5*	*+16·7*	*+33*	*+8*	*−14*	*+ 7*	*+12*
	4	*+25·7*	*+14·1*	*− 9·9*	*+17·2*	*+13·2*	*+24*	*+8*	*−22*	*+12*	*+ 9*
1980	*1*	*+32·4*	*+16·0*	*− 3·6*	*+19·6*	*+12·8*	*+32*	*+8*	*−20*	*+11*	*+ 5*
	2	*+30·1*	*+15·0*	*+10·2*	*+21·8*	*+13·1*	*+37*	*+11*	*− 7*	*+17*	*+13*
	3	*+23·1*	*+14·0†*	*+13·5*	*+19·2*	*+ 9·5*	*+34*	*+14*	*+ 4*	*+21*	*+12*
	4	*+25·3*	*+12·3*	*+24·5*	*+ 8·3*	*− 0·9*	*+35*	*+11*	*+18*	*+10*	*+ 3*
1981	*1*							*+10*			
	2										

[1] The summary measures of competitiveness were described in *Economic Trends* No. 304, February 1979. Revised measures of import price competitiveness and relative profitability of exports were described in an article in *Economic Trends*, No. 319, May 1980.
[2] Downward movements indicate greater competitiveness.
[3] All the indices are in terms of US dollars.
[4] Provisional.

Measures of UK trade competitiveness



Balance of payments: current account

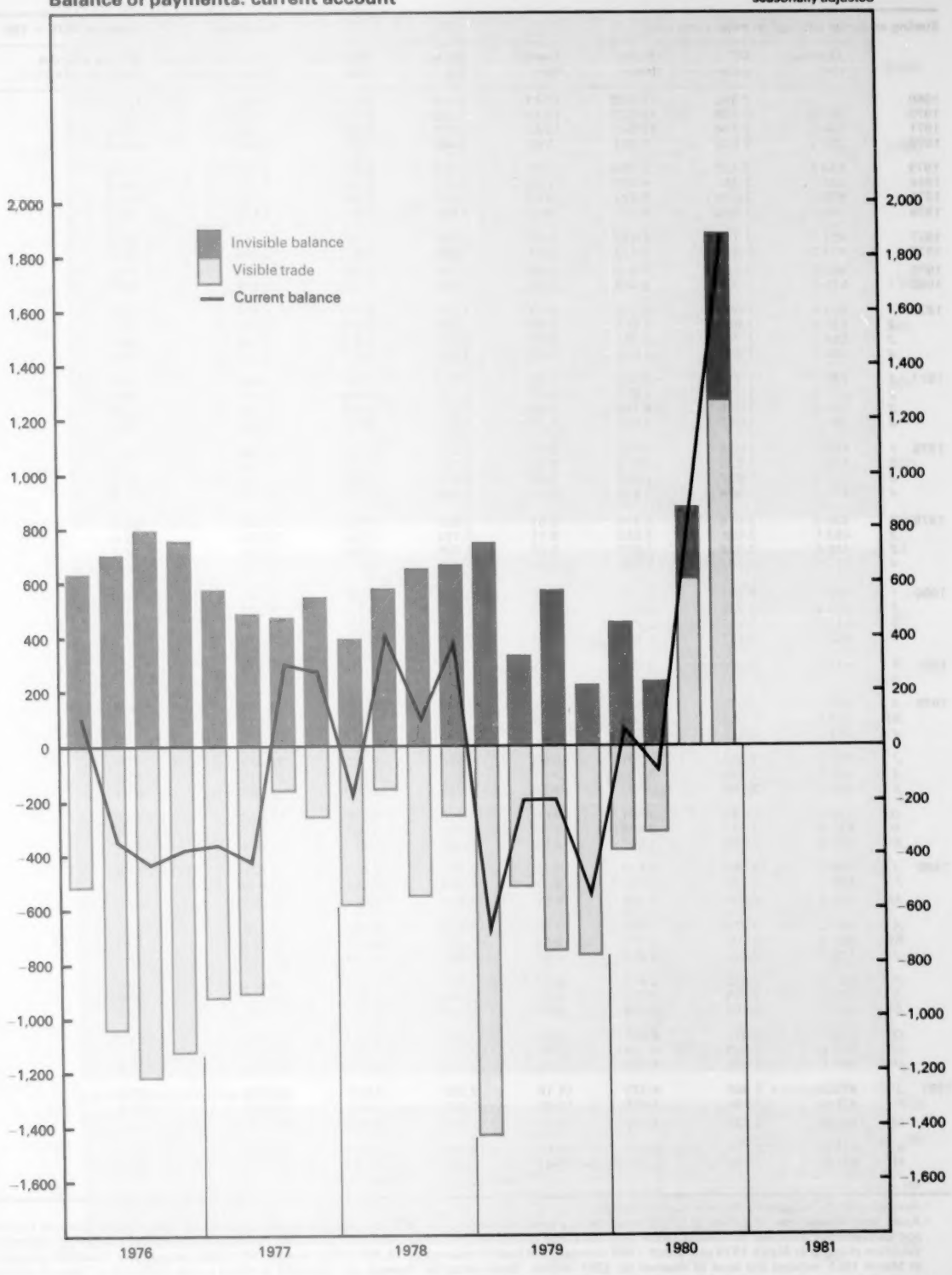
£ million, seasonally adjusted

		Visible trade[1]			Invisibles						
							Balance				
		Exports (f.o.b.)	Imports (f.o.b.)	Balance	Credits	Debits	Total	Services	IPD	Transfers	Current balance
1970		8,150	8,184	− 34	5,082	4,269	+ 813	+ 437	+ 554	− 178	+ 779
1971		9,043	8,853	+ 190	5,649	4,763	+ 886	+ 577	+ 502	− 193	+1,076
1972		9,437	10,185	− 748	6,242	5,305	+ 937	+ 643	+ 538	− 244	+ 189
1973		11,937	14,523	−2,586	8,430	6,900	+1,530	+ 697	+1,268	− 435	−1,056
1974		16,394	21,745	−5,351	10,400	8,429	+1,971	+ 960	+1,428	− 417	−3,380
1975		19,330	22,663	−3,333	11,307	9,648	+1,659	+1,365	+ 771	− 477	−1,674
1976		25,193	29,120	−3,927	14,799	11,932	+2,867	+2,227	+1,398	− 758	−1,060
1977		31,734	34,012	−2,278	16,582	14,510	+2,072	+3,026	+ 158	−1,112	− 206
1978		35,070	36,643	−1,573	18,667	16,318	+2,349	+3,426	+ 762	−1,839	+ 776
1979		40,687	44,184	−3,497	23,163	21,091	+2,072	+3,510	+ 868	−2,306	−1,425
1980		47,376	46,199	+1,177	25,167	23,581	+1,586	+3,725	− 32	−2,107	+2,763
1975	*1*	4,658	5,602	− 944	2,773	2,313	+ 460	+ 334	+ 191	− 65	− 484
	2	4,594	5,307	− 713	2,722	2,389	+ 333	+ 333	+ 148	− 148	− 380
	3	4,806	5,836	−1,030	2,809	2,409	+ 400	+ 327	+ 184	− 111	− 630
	4	5,272	5,918	− 646	3,003	2,537	+ 466	+ 371	+ 248	− 153	− 180
1976	*1*	5,599	6,123	− 524	3,339	2,709	+ 630	+ 525	+ 292	− 187	+ 106
	2	6,164	7,212	−1,048	3,569	2,873	+ 696	+ 505	+ 359	− 168	− 352
	3	6,401	7,627	−1,226	3,844	3,054	+ 790	+ 603	+ 378	− 191	− 436
	4	7,029	8,158	−1,129	4,047	3,296	+ 751	+ 594	+ 369	− 212	− 378
1977	*1*	7,438	8,370	− 932	4,030	3,460	+ 570	+ 688	+ 119	− 237	− 362
	2	7,915	8,831	− 916	4,097	3,612	+ 485	+ 773	− 10	− 278	− 431
	3	8,355	8,520	− 165	4,211	3,739	+ 472	+ 774	+ 20	− 322	+ 307
	4	8,026	8,291	− 265	4,244	3,699	+ 545	+ 791	+ 29	− 275	+ 280
1978	*1*	8,283	8,872	− 589	4,374	3,956	+ 418	+ 829	+ 117	− 528	− 171
	2	8,792	8,952	− 160	4,540	3,952	+ 588	+ 749	+ 255	− 416	+ 428
	3	8,856	9,415	− 559	4,812	4,153	+ 659	+ 928	+ 226	− 495	+ 100
	4	9,139	9,404	− 265	4,941	4,257	+ 684	+ 920	+ 164	− 400	+ 419
1979	*1*	8,311	9,747	−1,436	5,410	4,629	+ 781	+ 882	+ 412	− 513	− 655
	2	10,767	11,291	− 524	5,515	5,142	+ 373	+ 816	+ 91	− 534	− 151
	3	10,491	11,253	− 762	6,048	5,399	+ 649	+ 889	+ 389	− 629	− 113
	4	11,118	11,893	− 775	6,190	5,921	+ 269	+ 923	− 24	− 630	− 506
1980	*1*	11,871	12,259	− 388	6,460	5,986	+ 474	+ 963	+ 49	− 538	+ 86
	2	11,915	12,235	− 320	6,341	6,127	+ 214	+ 936	− 76	− 646	− 106
	3	11,700	11,084	+ 616	5,986	5,716	+ 270	+ 855	+ 8	− 593	+ 886
	4	11,890	10,621	+1,269	6,380	5,752	+ 628	+ 971	− 13	− 330	+1,897
1981	*1*[3]	..	..	..	6,921	5,970	+ 951	+1,035	+ 41	− 125	..
1979	*J*	3,556	3,690	− 134	..	..	+ 216[2]	..	..	..	+ 82
	A	3,467	3,747	− 280	..	..	+ 216[2]	..	..	..	− 64
	S	3,468	3,816	− 348	..	..	+ 217[2]	..	..	..	− 131
	O	3,542	3,979	− 437	..	..	+ 90[2]	..	..	..	− 347
	N	3,800	3,961	− 161	..	..	+ 89[2]	..	..	..	− 72
	D	3,776	3,953	− 177	..	..	+ 90[2]	..	..	..	− 87
1980	*J*	4,053	4,046	+ 7	..	..	+ 158[2]	..	..	..	+ 165
	F	4,006	4,287	− 281	..	..	+ 158[2]	..	..	..	− 123
	M	3,812	3,926	− 114	..	..	+ 158[2]	..	..	..	+ 44
	A	3,953	4,252	− 299	..	..	+ 71[2]	..	..	..	− 228
	M	4,016	4,031	− 15	..	..	+ 71[2]	..	..	..	+ 56
	J	3,946	3,952	− 6	..	..	+ 72[2]	..	..	..	+ 66
	J	4,048	3,747	+ 301	..	..	+ 90[2]	..	..	..	+ 391
	A	3,781	3,810	− 29	..	..	+ 90[2]	..	..	..	+ 61
	S	3,871	3,527	+ 344	..	..	+ 90[2]	..	..	..	+ 434
	O	3,943	3,437	+ 506	..	..	+ 209[2]	..	..	..	+ 715
	N	3,948	3,538	+ 410	..	..	+ 209[2]	..	..	..	+ 619
	D	3,999	3,646	+ 353	..	..	+ 210[2]	..	..	..	+ 563
1981	*J*	4,006	3,264	+ 742	..	..	+ 317[2]	..	..	..	+1,059
	F[3]	3,833	3,519	+ 314	..	..	+ 317[2]	..	..	..	+ 631

[1] The quarterly and annual figures are consistent with the latest quarterly balance of payments article. The monthly figures, which may incorporate subsequent revisions are as published by the Department of Trade.
[2] One third of the appropriate calendar quarter's estimate; monthly figures of invisibles are not available.
[3] Owing to industrial action UK visible trade figures for March 1981 onwards are not currently available.

Balance of payments: current account

£ million, seasonally adjusted

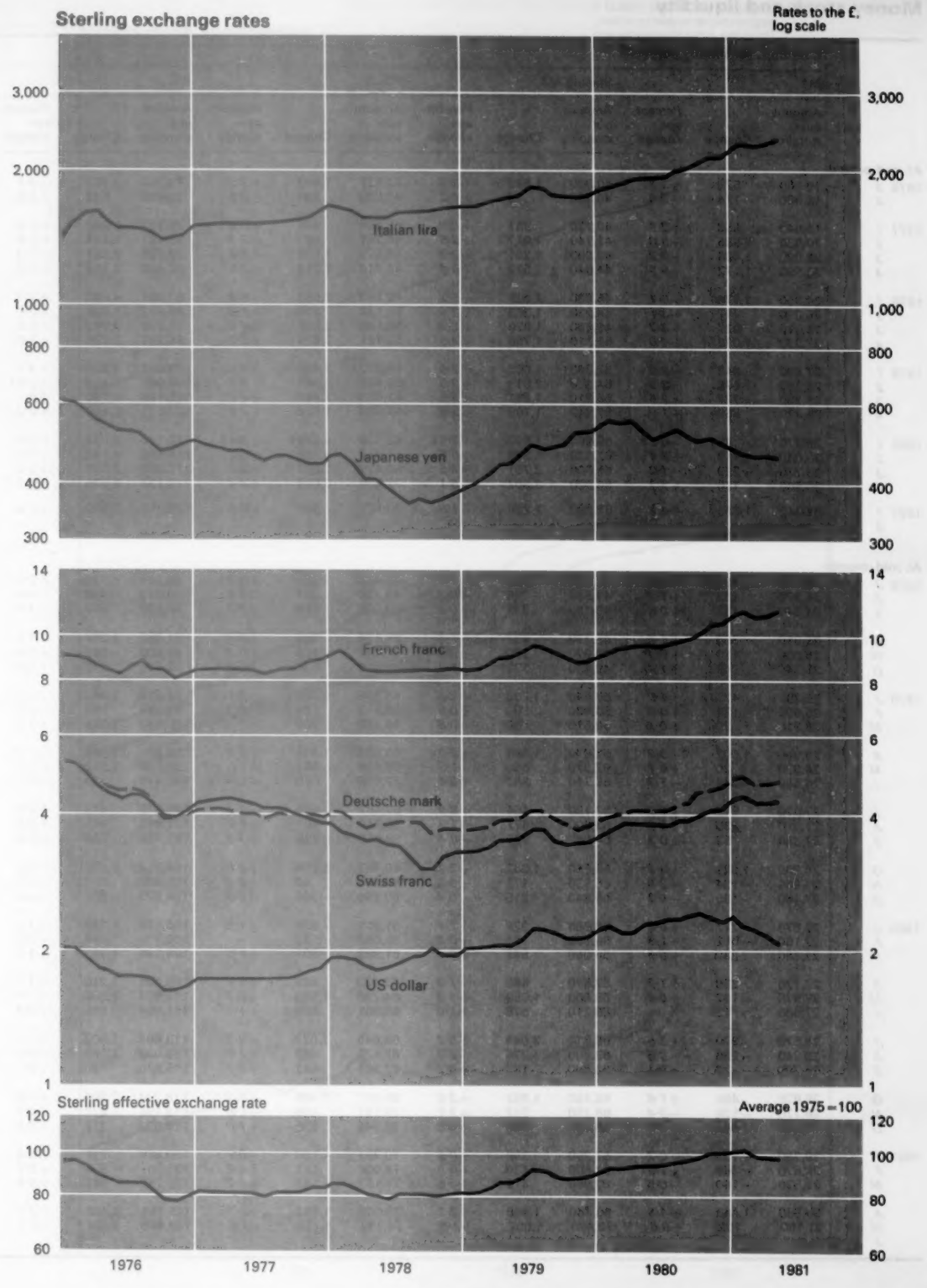


Sterling exchange rates and UK official reserves

		Sterling exchange rate against major currencies[1]						$ million	Average 1975 = 100
		Japanese yen	US dollar	Swiss franc	French franc	Italian lira	Deutsche-mark	UK official reserves[2] (at end of period)	Sterling effective exchange rate
1969		..	2·390	10·308	12·43	1,499	9·379	2,528	129·4
1970		857·8	2·396	10·327	13·24	1,502	8·736	2,827	128·1
1971		844·6	2·444	10·069	13·46	1,511	8·530	6,582	127·9
1972		752·3	2·502	9·554	12·62	1,460	7·975	5,646	123·3
1973		664·6	2·453	7·758	10·90	1,426	6·540	6,476	111·8
1974		682·7	2·340	6·965	11·25	1,522	6·049	6,789	108·3
1975		658·1	2·220	5·723	9·50	1,447	5·447	5,429	100·0
1976		535·4	1·805	4·521	8·61	1,497	4·552	4,129	85·7
1977		467·7	1·746	4·189	8·57	1,540	4·050	20,557	81·2
1978		402·7	1·920	3·423	8·64	1,628	3·850	15,694	81·5
1979		465·6	2·122	3·525	9·03	1,762	3·887	22,536	87·3
1980		525·6	2·328	3·894	9·82	1,992	4·227	27,476	96·1
1976	*1*	603·6	1·998	5·151	9·04	1,530	5·142	5,905	94·0
	2	539·8	1·805	4·504	8·49	1,554	4·619	5,312	86·3
	3	514·0	1·766	4·380	8·67	1,483	4·473	5,158	84·1
	4	484·8	1·651	4·038	8·23	1,424	3·977	4,129	78·1
1977	*1*	488·7	1·714	4·324	8·53	1,514	4·107	9,618	80·9
	2	473·0	1·719	4·315	8·51	1,523	4·059	11,572	80·6
	3	461·8	1·735	4·160	8·49	1,532	4·005	17,171	80·8
	4	447·4	1·813	3·962	8·76	1,592	4·032	20,557	82·6
1978	*1*	458·3	1·928	3·720	9·17	1,662	4·000	20,320	84·8
	2	404·6	1·835	3·516	8·45	1,583	3·809	16,542	79·9
	3	372·2	1·932	3·241	8·46	1,617	3·875	16,511	80·6
	4	377·2	1·984	3·222	8·51	1,649	3·718	15,694	80·6
1979	*1*	406·3	2·016	3·375	8·61	1,691	3·740	21,947	82·4
	2	453·1	2·081	3·565	9·11	1,762	3·944	22,070	87·0
	3	488·6	2·234	3·657	9·46	1,825	4·059	22,692	91·3
	4	513·7	2·157	3·505	8·94	1,771	3·810	22,538	88·5
1980	*1*	548·5	2·254	3·740	9·34	1,857	3·995	26,963	93·0
	2	528·6	2·286	3·833	9·61	1,942	4·132	28,172	94·5
	3	523·2	2·382	3·885	9·81	2,008	4·226	27,637	96·7
	4	502·2	2·387	4·115	10·53	2,159	4·551	27,476	100·2
1981	*1*	474·7	2·309	4·376	11·21	2,311	4·814	28,212	101·4
	2								
1979	*A*	447·9	2·073	3·555	9·02	1,748	3·926	21,467	86·5
	M	449·6	2·058	3·554	9·08	1,752	3·926	21,532	86·3
	J	461·3	2·112	3·585	9·21	1,785	3·977	22,070	88·1
	J	493·7	2·260	3·721	9·60	1,854	4·122	23,439	92·5
	A	487·4	2·238	3·708	9·52	1,833	4·095	23,245	91·8
	S	489·2	2·200	3·532	9·24	1,785	3·950	22,692	89·7
	O	493·3	2·145	3·491	9·00	1,770	3·836	22,318	88·0
	N	522·5	2·133	3·508	8·87	1,760	3·781	22,237	88·1
	D	528·0	2·198	3·517	8·94	1,785	3·813	22,538	89·6
1980	*J*	538·8	2·266	3·612	9·15	1,823	3·907	23,441	91·8
	F	558·9	2·290	3·751	9·37	1,854	4·001	23,670	93·7
	M	548·2	2·206	3·865	9·51	1,896	4·081	26,963	93·5
	A	552·2	2·216	3·855	9·60	1,934	4·142	28,008	94·3
	M	525·4	2·304	3·830	9·63	1,942	4·125	28,284	94·7
	J	509·2	2·336	3·815	9·60	1,951	4·128	28,172	94·5
	J	524·3	2·373	3·812	9·62	1,973	4·145	28,272	95·6
	A	530·8	2·371	3·914	9·83	2,008	4·242	28,291	96·8
	S	515·1	2·402	3·936	9·99	2,045	4·297	27,637	97·6
	O	505·7	2·417	4·011	10·28	2,111	4·533	28,026	99·2
	N	510·1	2·396	4·135	10·63	2,177	4·593	28,189	101·1
	D	491·1	2·346	4·184	10·70	2,194	4·620	27,476	100·2
1981	*J*	485·9	2·405	4·376	11·16	2,289	4·829	28,394	102·0
	F	471·8	2·294	4·469	11·42	2,343	4·921	28,434	102·5
	M	466·6	2·233	4·292	11·09	2,303	4·703	28,212	99·7
	A	467·9	2·179	4·292	11·13	2,345	4·707	28,066	99·2
	M	461·0	2·090	4·312	11·47	2,386	4·793	26,487	98·8
	J								

[1] Average of daily Telegraphic Transfer rates in London.

[2] Apart from transactions, the level of official reserves has been affected, since 1970, by changes in the valuation of gold, Special Drawing Rights and convertible currencies. In addition, from July 1972, the official reserves were redefined to include the reserve position in the IMF. Substantial valuation changes at March 1979 and March 1980 increased the level of reserves by $4,493 million and $3,089 million respectively. Valuation changes at March 1981 reduced the level of reserves by $257 million. These valuation changes are described in detail in the footnotes of Table 18 of the quarterly balance of payments articles in the March, June, September and December issues of *Economic Trends*.


Sterling exchange rates
Rates to the £, log scale
3,000
2,000
1,000
800
600
400
300
Italian lira
Japanese yen
14
10
8
6
4
2
1
French franc
Deutsche mark
Swiss franc
US dollar
Sterling effective exchange rate
Average 1975 = 100
120
100
80
60
1976
1977
1978
1979
1980
1981

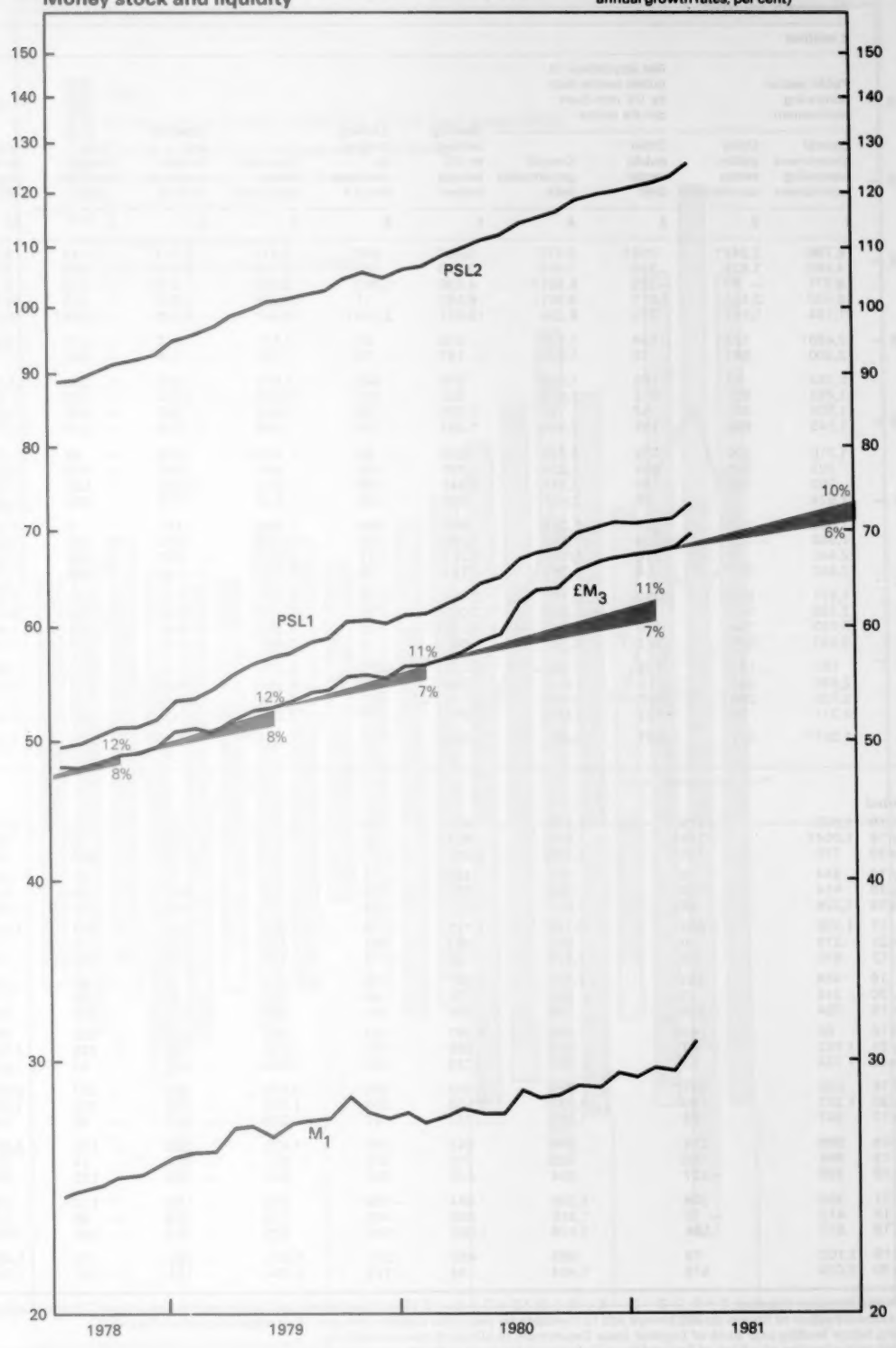
Money stock and liquidity

£ million, seasonally adjusted

	M1			Sterling M3			PSL 1			PSL 2		
	Amount outstanding	Change	*Percentage change*	Amount outstanding	Change	*Percentage change*	Amount outstanding	Change	*Percentage change*	Amount outstanding	Change	*Percentage change*
At end period												
1976 *3*	19,100	578	*+3·1*	40,300	1,525	*+3·9*	42,837	1,602	*+3·9*	73,256	2,172	*+3·1*
4	18,980	−114	*−0·6*	40,380	90	*+0·2*	43,030	203	*+0·5*	73,829	583	*+0·8*
1977 *1*	19,540	552	*+2·9*	40,720	351	*+0·9*	43,284	244	*+0·6*	75,227	1,388	*+1·9*
2	20,530	985	*+5·0*	41,740	1,017	*+2·5*	44,281	987	*+2·3*	77,181	1,944	*+2·6*
3	22,020	1,484	*+7·2*	42,990	1,231	*+2·9*	45,510	1,235	*+2·8*	79,726	2,551	*+3·3*
4	23,180	1,172	*+5·3*	44,540	1,532	*+3·6*	46,614	1,124	*+2·5*	82,420	2,714	*+3·4*
1978 *1*	24,350	1,174	*+5·1*	46,880	2,325	*+5·2*	49,280	2,693	*+5·8*	87,081	4,688	*+5·7*
2	25,090	747	*+3·1*	48,230	1,363	*+2·9*	50,134	870	*+1·8*	88,903	1,838	*+2·1*
3	26,010	927	*+3·7*	49,560	1,326	*+2·7*	52,140	2,021	*+4·0*	91,970	3,082	*+3·5*
4	27,020	1,028	*+4·0*	51,310	1,758	*+3·5*	53,791	1,676	*+3·2*	94,721	2,776	*+3·0*
1979 *1*	27,580	549	*+2·0*	52,360†	1,002	*+2·0*	56,262†	2,445	*+4·5*	98,652†	3,905†	*+4·1*
2	28,250	676	*+2·5*	54,370	2,013	*+3·8*	58,651	2,391	*+4·2*	102,093	3,443	*+3·5†*
3	28,950	727	*+2·6*	56,210	1,891	*+3·5*	61,053	2,459	*+4·2*	105,196	3,160	*+3·1*
4	29,470†	559	*+1·9*	57,840	1,709	*+3·0*	62,498	1,528	*+2·5*	107,571	2,458	*+2·3*
1980 *1*	29,370	− 48†	*−0·2†*	59,250	1,507	*+2·6†*	63,725	1,449†	*+2·3†*	110,173	2,824	*+2·6*
2	30,080	719	*+2·4*	62,520	3,293	*+5·6*	67,437	3,735	*+5·9*	114,598	4,448	*+4·0*
3	29,770	−299	*−1·0*	65,300	2,791	*+4·5*	69,429	1,967	*+2·9*	117,688	3,065	*+2·7*
4	30,560	796	*+2·7*	68,620	3,307	*+5·1*	72,550	3,052	*+4·4*	122,133	4,376	*+3·7*
1981 *1*	31,840	1,283	*+4·2*	69,890	1,226	*+1·8*	73,101	601	*+0·8*	125,217	2,979	*+2·4*
2												
At mid-month												
1978 *J*	24,100†	482†	*+2·0†*	47,920†	685†	*+1·4†*	49,424†	387†	*+0·8†*	88,624†	772†	*+0·9†*
A	24,370	283	*+1·2*	47,840	− 76	*−0·2*	49,736	321	*+0·6*	89,173	558	*+0·6*
S	24,540	183	*+0·8*	48,150	320	*+0·7*	50,328	598	*+1·2*	90,020	853	*+1·0*
O	24,910	368	*+1·5*	48,770	632	*+1·3*	51,170	849	*+1·7*	91,280	1,267	*+1·4*
N	25,000	110	*+0·4*	48,920	170	*+0·3*	51,243	100	*+0·2*	91,800	547	*+0·6*
D	25,340	349	*+1·4*	49,430	532	*+1·1*	51,816	606	*+1·2*	92,596	829	*+0·9*
1979 *J*	25,790	473	*+1·9*	50,640	1,236	*+2·5*	53,385	1,600	*+3·1*	94,629	2,064	*+2·2*
F	25,900	133	*+0·5*	50,920	304	*+0·6*	53,513	155	*+0·3*	95,384	782	*+0·8*
M	25,910	30	*+0·1*	50,510	−400	*−0·8*	54,198	700	*+1·3*	96,447	1,078	*+1·1*
A	26,900	1,002	*+3·9*	51,670	1,166	*+2·3*	55,628	1,434	*+2·6*	98,281	1,838	*+1·9*
M	26,930	26	*+0·1*	52,370	686	*+1·3*	56,486	852	*+1·5*	99,539	1,252	*+1·3*
J	26,580	−344	*−1·3*	52,710	333	*+0·6*	57,078	578	*+1·0*	100,476	923	*+0·9*
J	27,070	512	*+1·9*	53,190	464	*+0·9*	57,487	386	*+0·7*	100,972	473	*+0·5*
A	27,310	235	*+0·9*	53,900	677	*+1·3*	58,319	807	*+1·4*	101,943	946	*+0·9*
S	27,360	53	*+0·2*	54,140	239	*+0·4*	58,819	495	*+0·8*	102,734	786	*+0·8*
O	28,390	1,029	*+3·8*	55,350	1,202	*+2·2*	60,463	1,654	*+2·8*	104,794	2,070	*+2·0*
N	27,660	−734	*−2·6*	55,530	172	*+0·3*	60,539	60	*+0·1*	105,486	676	*+0·6*
D	27,460	−199	*−0·7*	55,340	−215	*−0·4*	60,190	−386	*−0·6*	104,973	−550	*−0·5*
1980 *J*	27,670	217	*+0·8*	56,280	928	*+1·7*	61,011	876	*+1·5*	106,176	1,258	*+1·2*
F	27,150	−512	*−1·9*	56,400	111	*+0·2*	61,062	13	—	106,778	564	*+0·5*
M	27,380	230	*+0·8*	56,960	542	*+1·0*	61,983	897	*+1·5*	108,191	1,389	*+1·3*
A	27,720	336	*+1·2*	57,520	562	*+1·0*	62,832	864	*+1·4*	109,391	1,215	*+1·1*
M	27,570	−162	*−0·6*	58,600	1,059	*+1·8*	64,235	1,383	*+2·2*	111,007	1,596	*+1·5*
J	27,580	13	—	59,210	576	*+1·0*	64,961	684	*+1·1*	111,904	855	*+0·8*
J	28,570	970	*+3·5*	62,310	3,064	*+5·2*	66,645	1,627	*+2·5*	113,864	1,903	*+1·7*
A	28,340	−236	*−0·8*	63,600	1,226	*+2·0*	67,421	689	*+1·0*	115,002	1,051	*+0·9*
S	28,390	28	*+0·1*	63,800	133	*+0·2*	67,941	442	*+0·7*	115,870	790	*+0·7*
O	28,870	466	*+1·6*	65,460	1,602	*+2·5*	69,697	1,686	*+2·5*	118,244	2,304	*+2·0*
N	28,770	−129	*−0·4*	66,250	712	*+1·1*	70,181	403	*+0·6*	119,196	871	*+0·7*
D	29,470	665	*+2·3*	66,900	556	*+0·8*	70,945	675	*+1·0*	119,997	712	*+0·6*
1981 *J*	29,280	−193	*−0·7*	67,290	308	*+0·5*	70,792	−100	*−0·1*	120,810	711	*+0·6*
F	29,670	369	*+1·3*	67,500	130	*+0·2*	71,006	117	*+0·2*	121,761	854	*+0·7*
M	29,530	−140	*−0·5*	67,950	416	*+0·6*	71,157	111	*+0·2*	122,742	941	*+0·8*
A	30,980	1,448	*+4·9*	69,440	1,488	*+2·2*	73,058	1,902	*+2·7*	125,161	2,420	*+2·0*
M	31,160	192	*+0·6*	70,480	1,057	*+1·5*	74,197	1,155	*+1·6*	126,569	1,424	*+1·1*
J												

Money stock and liquidity

£ billion, seasonally adjusted, log scale
(and successive target ranges :
annual growth rates, per cent)



Domestic credit expansion and changes in money stock

Seasonally adjusted[1]

£ million

	Public sector borrowing requirement		Net acquisition of public sector debt by UK non-bank private sector		Sterling lending to UK private sector[2]	Sterling lending to overseas sector[3]	Domestic credit expansion	External and foreign currency finance	Non-deposit liabilities (net)	Money stock sterling M3
	Central government borrowing requirement	Other public sector contribution	Other public sector debt	Central government debt						
	1	2	3	4	5	6	7	8	9	10
1976	6,786	2,342†	295†	5,470	3,464	647	7,474	−2,767	−1,142	3,565
1977	4,469	1,526	549	7,907	3,188	405	1,132	3,432	− 434	4,130
1978	8,371	− 40	−335	6,361†	4,698	1,062	8,065†	− 378†	− 915	6,772
1979	10,430	2,163	1,011	9,901	8,585	− 11	10,255	−2,823	− 818	6,615
1980	11,154	1,167	373	9,228	10,027	2,794†	15,541	−3,305	−1,338†	10,898†
1975 *3*	2,489†	123†	−134	1,278	− 318	21	1,171	202	− 170	1,203
4	2,300	541	75	1,965	− 197	− 79	525	− 208	− 366	− 49
1976 *1*	2,284	85	−165	1,333	375	343	1,919	− 544	− 268	1,107
2	1,453	961	213	1,074	681	261	2,069	−1,074	− 153	842
3	1,906	467	52	723	1,025	199	2,822	− 895	− 402	1,525
4	1,143	829	195	2,340	1,382	−156	663	− 254	− 319	90
1977 *1*	1,710	200	309	2,274	225	− 84	− 532†	939	− 56	351
2	923	557	309	1,224	791	182	920	595	− 498	1,017
3	262	769	− 40	2,344	1,341	159	227	1,186	− 182	1,231
4	1,574	—	− 29	2,065	832	148	518	712	302	1,532
1978 *1*	1,522	−227	−327	1,267	897	646	1,898	431	− 4	2,325
2	1,956	−138	−324	1,767	1,390	294	2,059	− 240	− 456	1,363
3	2,441	4	320	1,537	1,217	47	1,852	− 420	− 106	1,326
4	2,452	321	− 4	1,790	1,194	75	2,256	− 149	− 349	1,758
1979 *1*	1,471	692	269	3,179	2,643	− 82	1,276	− 142	− 132	1,002
2	2,739	168	3	2,810	2,060	− 22	2,132	279	− 398	2,013
3	3,023	759	422	1,740	2,275	92	3,986	−1,844	− 251	1,891
4	3,197	545	317	2,172	1,607	1	2,861	−1,115	− 37	1,709
1980 *1*	187	−133	138	1,546	3,438†	423	2,231	− 63	− 661†	1,507†
2	2,936	945	618	1,874	2,354	606	4,349	− 792	− 264	3,293
3	3,720	285	−220	2,944	3,128	807	5,216	−1,735	− 740	2,791
4	4,311	70	−163	2,864	1,107	958†	3,745	− 765	327	3,307
1981 *1*	1,367†	−497	−537	3,447	2,803	1,184	1,947	114	− 835	1,226
2										
Month ended										
1979 April 18	1,895		119	1,227	528	29	1,344	− 84	− 94	1,166
May 16	1,054†		−248†	673	627†	70	830†	− 50†	− 94†	686†
June 20	779		195	1,349	1,041	− 77	589	89	− 345	333
July 18	844		− 6	730	439	− 11	536	16	− 88	464
Aug. 15	614		218	209	502	113	1,238	− 503	− 58	677
Sept. 19	1,226		88	811	531	− 34	1,000	− 659	− 102	239
Oct. 17	1,152		−609	−182	1,112	− 29	1,808	− 393	− 213	1,202
Nov. 21	379		70	652	983	103	883	− 706	− 5	172
Dec. 12	835		− 68	1,276	189	− 7	−327	220	− 108	− 215
1980 Jan. 16	484		433	1,564	1,387	175	915	79	− 66	928
Feb. 20	− 245		45	510	779	89	158	− 90	43	111
Mar. 19	784		−136	234	364	101	879	− 227	− 110	542
April 16	− 66		142	660	1,297	222	935	− 265	− 108	562
May 21	1,152		− 57	373	595	−181	1,136	148	− 225	1,059
June 18	1,734		62	767	220	275	1,524	− 901	− 47	576
July 16	836		357	228	2,208	666	3,839	− 448	− 327	3,064
Aug. 20	1,207		140	1,032	1,103	350	1,768	− 333	− 209	1,226
Sept. 17	987		28	1,073	723	84	729	− 563	− 33	133
Oct. 15	999		229	974	943	235	1,432	348	− 178	1,602
Nov. 19	984		90	928	310	515	971	− 273	14	712
Dec. 10	999		−127	654	475	231	924	− 246	− 122	556
1981 Jan. 21	394		306	1,035	844	−164	345	− 155	118	308
Feb. 18	412		− 76	1,310	695	402	123	103	− 96	130
Mar. 18	673		184	1,678	1,082	614	875	− 310	− 149	416
April 15	2,102		79	983	455	321	1,974	− 565	79	1,488
May 20	2,029		578	1,464	44	−123	1,064	154	− 161	1,057

Relationship between columns: 7 = 1 + 2 − 3 − 4 + 5 + 6; 10 = 7 + 8 + 9 (The figures combined in the bracket are column 2 *less* column 3).

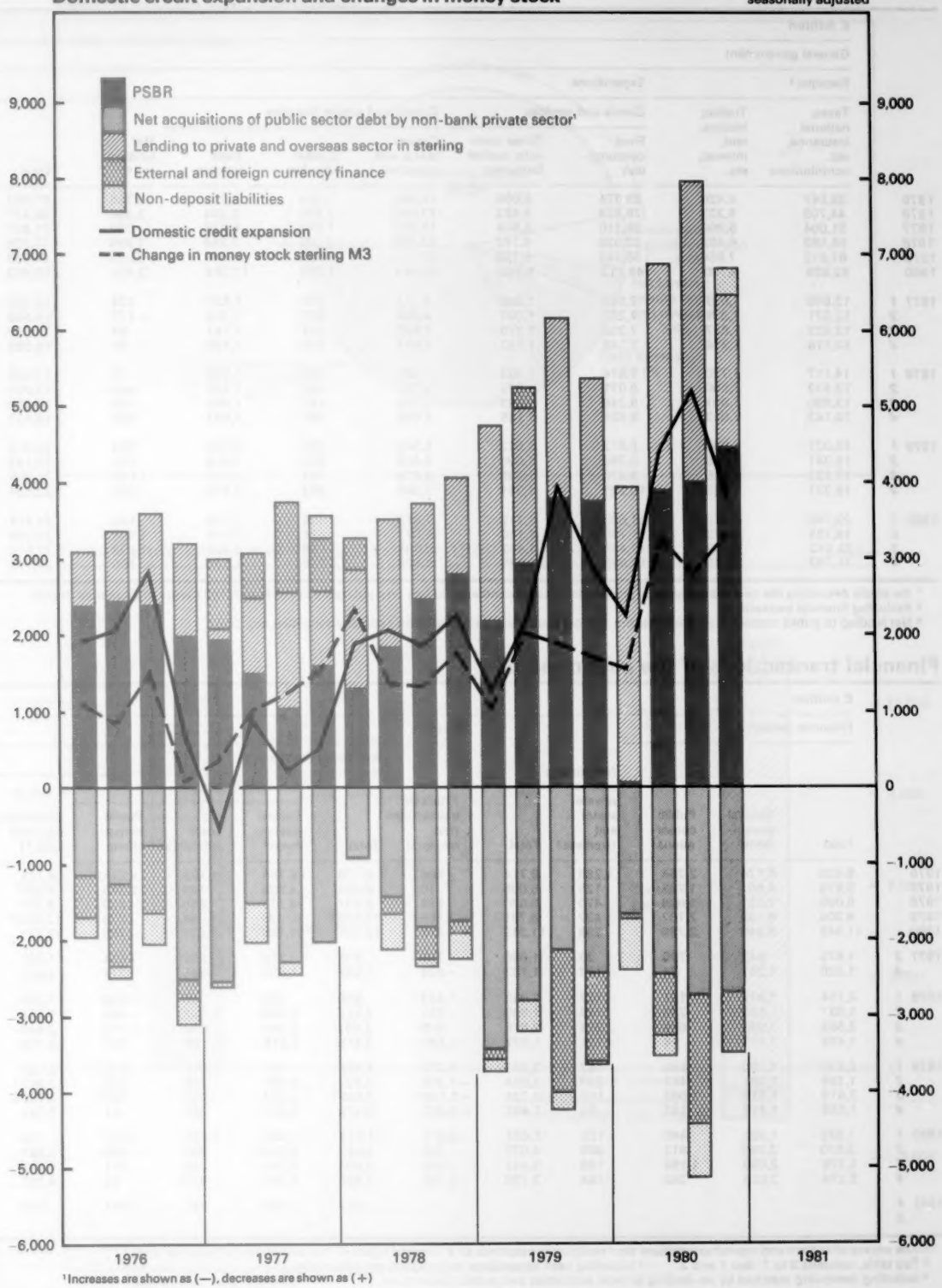
[1] The seasonally adjusted figures do not always add to the calendar year total which is the sum of unadjusted quarterly figures.

[2] Banking sector lending *plus* Bank of England Issue Department holdings of commercial bills.

[3] Banking sector lending *plus* Bank of England Issue Department holdings of ECGD-backed promissory notes acquired as part of money market smoothing operations.

Domestic credit expansion and changes in money stock

£ million, seasonally adjusted



[1] Increases are shown as (—), decreases are shown as (+)

General government receipts and expenditure[1]

£ million

	General government								
	Receipts[2]		Expenditure						
	Taxes, national insurance, etc. contributions	Trading income, rent, interest, etc.	Goods and services		Current and capital transfers				
			Final consumption	Gross domestic capital formation	Current grants and subsidies	Capital transfers	Debt interest	Net lending, etc.[3]	Total
1975	38,547	4,439	23,074	5,064	14,353	1,196	4,211	3,755	51,653
1976	44,709	5,223	26,779	5,483	17,015	1,435	5,394	2,365	58,471
1977	51,004	5,909	29,210	4,934	19,513	1,537	6,373	254	61,821
1978	56,682	6,463	32,928	4,743	23,226	2,025	7,244	1,690	71,856
1979	67,912	7,554	38,248	5,198	27,374	1,895	8,950	3,273	84,938
1980	82,889	8,790	48,113	5,789	32,489	2,253	11,284	3,474	103,402
1977 *1*	12,695	1,527	7,040	1,565	4,742	470	1,832	433	16,082
2	12,371	1,371	7,257	1,007	4,834	363	1,314	−177	14,598
3	12,823	1,697	7,368	1,170	4,850	328	1,747	89	15,552
4	13,115	1,314	7,545	1,192	5,087	376	1,480	− 81	15,589
1978 *1*	14,117	1,720	7,974	1,483	5,663	695	1,995	75	17,885
2	13,532	1,500	8,071	962	5,724	408	1,455	440	17,060
3	13,890	1,691	8,249	1,143	5,784	442	1,951	730	18,299
4	15,143	1,552	8,634	1,155	6,055	480	1,843	445	18,612
1979 *1*	16,021	1,948	8,873	1,512	6,545	499	2,330	554	20,313
2	16,341	1,768	9,284	1,006	6,826	456	1,918	672	20,162
3	17,223	2,015	9,870	1,339	6,658	447	2,540	1,055	21,909
4	18,327	1,823	10,221	1,341	7,345	493	2,162	992	22,554
1980 *1*	20,765	2,112	11,003	1,712	7,815	585	3,144	155	24,414
2	18,789	2,222	11,700	1,140	8,077	524	2,328	1,436	25,205
3	21,542	2,207	12,455	1,402	8,068	619	3,288	1,178	27,010
4	21,793	2,249	12,955	1,535	8,529	525	2,524	705	26,773

[1] An article describing the new presentation of government income and expenditure was published in the March 1977 issue of *Economic Trends*.
[2] Excluding financial transactions.
[3] Net lending to public corporations, private sector and overseas; cash expenditure on company securities, etc. (net).

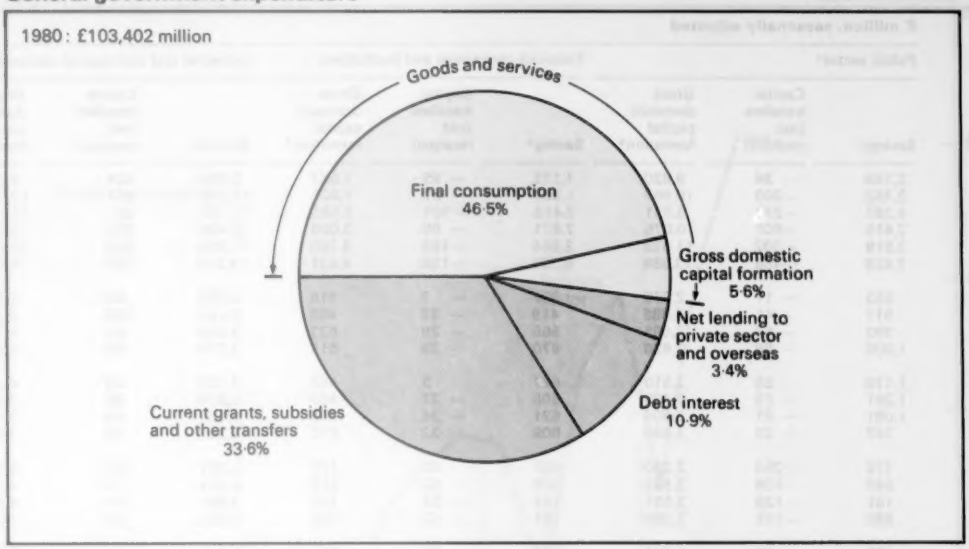
Financial transactions of the public sector

£ million

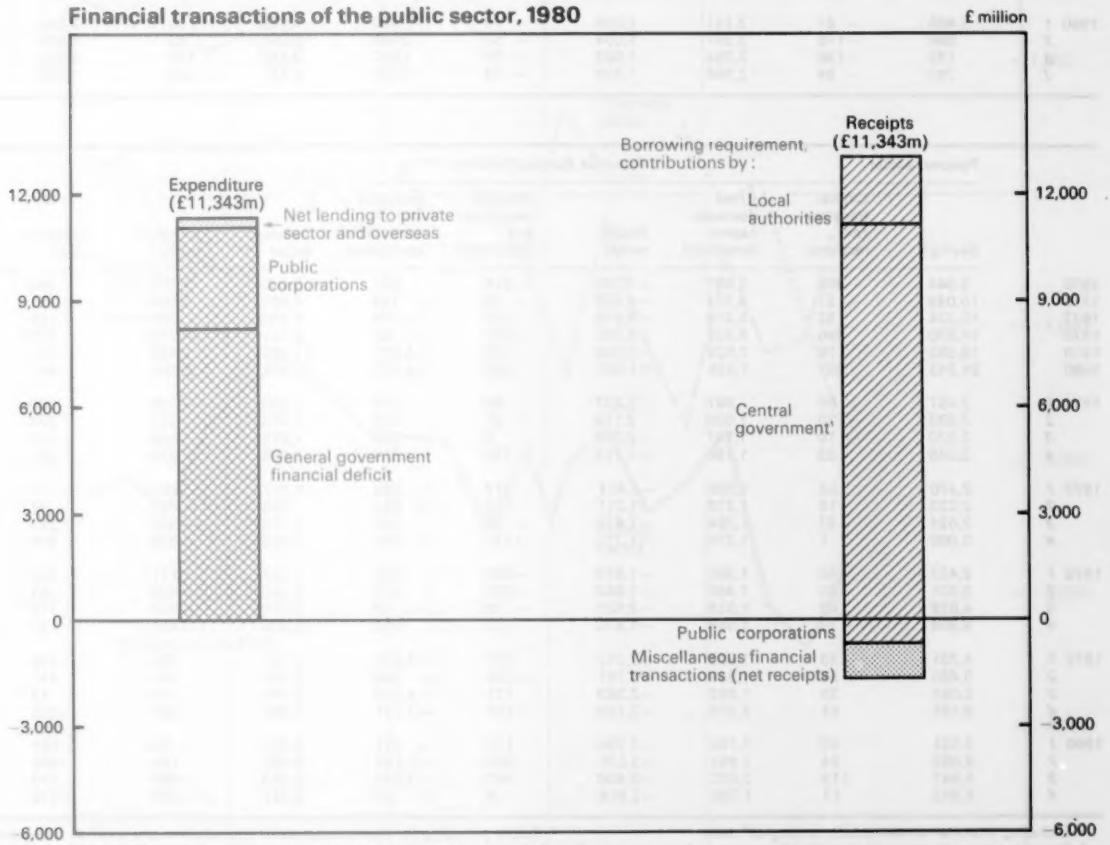
	Financial deficit[1]					Receipts					
							Borrowing requirement				
								Contributions by:			
	Total	General government[2]	Public corporations	Net lending etc., to private sector and overseas[3]	Total	Financial transactions (net receipts)	Total	Central government[4]	Local authorities	Public corporations	Seasonally adjusted total [5§]
1976	8,428	6,174	2,254	1,286	9,714	586	9,128	6,786	1,103	1,239	9,128
1977	5,876	4,654	1,222	129	6,005	10	5,995	4,469	183	1,343	5,995
1978	8,060	7,021	1,039	470	8,530	199	8,331	8,371	659	−699	8,331
1979	8,306	6,199	2,107	432	8,738	−3,855†	12,593†	10,430	1,784	379†	12,593†
1980	11,045	8,249	2,796	298	11,343	− 978	12,321	11,154†	1,872	−705	12,321
1977 *3*	1,673	943	730	23	1,696	753	943	210	269	464	1,031
4	1,325	1,251	74	−192	1,133	−834	1,967	1,884	−293	376	1,574
1978 *1*	2,154	1,973	181	−122	2,032	1,433	599	534	709	−644	1,295
2	1,837	1,588	249	148	1,985	−232	2,217	2,659	−136	−306	1,818
3	2,583	1,988	595	293	2,876	579	2,297	2,259	154	−116	2,445
4	1,486	1,472	14	151	1,637	−1,581	3,218	2,919	− 68	367	2,773
1979 *1*	2,330	1,790	540	167	2,497	1,031	1,466	247	1,000	219	2,163
2	1,798	1,381	417	226	2,024	−1,309	3,333	3,797	−226	−238	2,907
3	2,619	1,616	1,003	105	2,724	−1,105†	3,829†	2,842	650	337†	3,781†
4	1,559	1,412	147	−66	1,493	−2,472	3,965	3,544	360	61	3,742
1980 *1*	1,822	1,382	440	−125	1,697	2,911	−1,214	−1,956	1,394	−652	54
2	3,670	2,758	912	409	4,079	−768	4,847	4,619†	554	−326	3,881
3	3,279	2,083	1,196	168	3,447	−356	3,803	3,246	336	221	4,005
4	2,274	2,026	248	−154	2,120	−2,765	4,885	5,245	−412	52	4,381
1981 *1*							−351	−234	537	−654	870
2											

[1] The excess of current and capital expenditure over receipts; corresponds to a negative figure of 'net acquisition of financial assets'.
[2] Top table, columns 3 to 7, *less* 1 and 2. [3] Including cash expenditure on company securities (net).
[4] Including borrowing matched by on-lending to local authorities and public corporations. [5] Calendar year constrained.

General government expenditure



Financial transactions of the public sector, 1980



¹Including borrowing matched by on-lending to local authorities and public corporations.

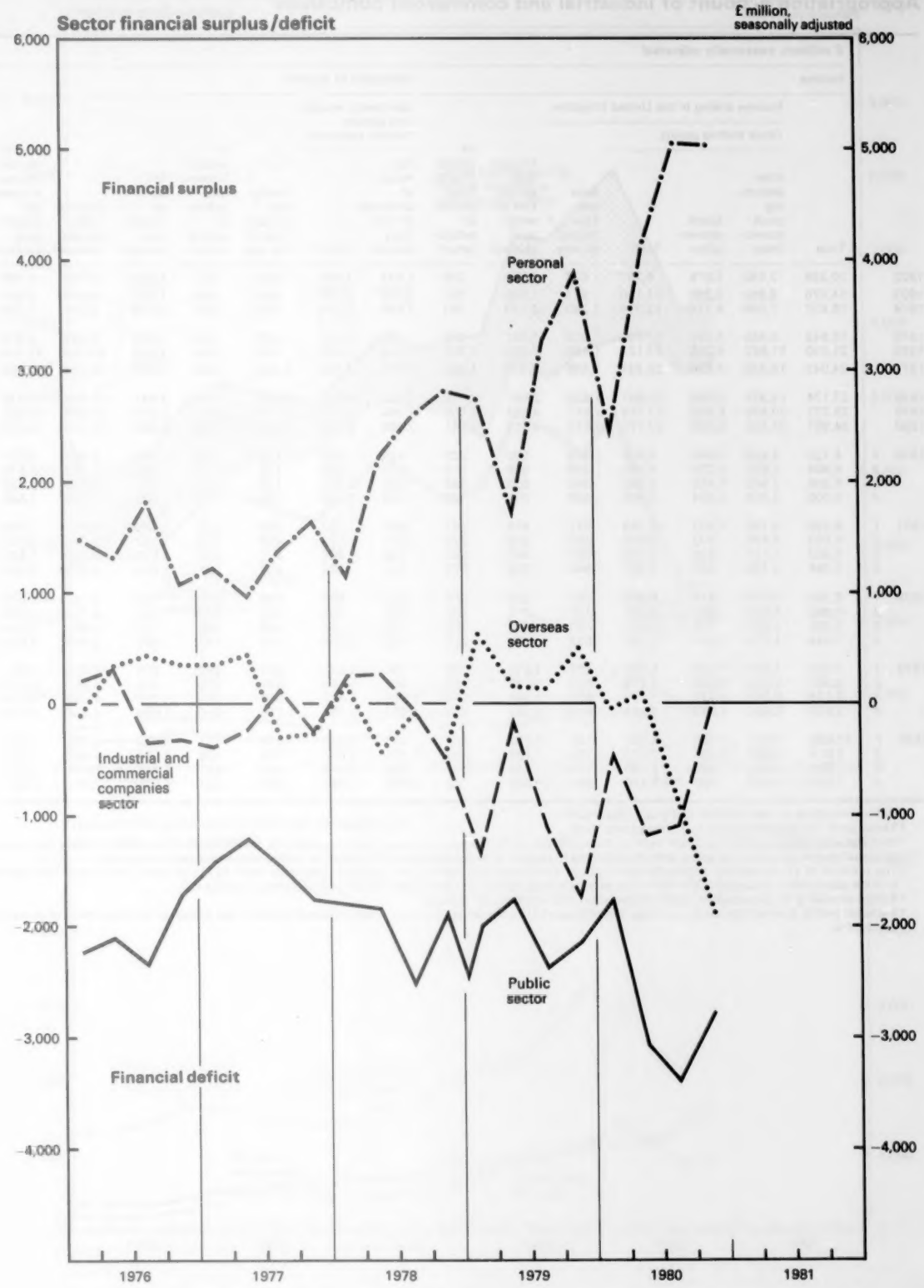
Sector financial accounts

£ million, seasonally adjusted

	Public sector[1]			Financial companies and institutions			Industrial and commercial companies		
	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]
1975	2,149	− 34	9,820	1,112	− 65	1,563	9,692	404	9,453
1976	2,762	−203	10,987	1,981	− 97	1,920	13,259	357	13,770
1977	4,287	−232	9,931	2,413	−101	2,182	14,103	251	15,109
1978	2,616	−601	10,075	2,571	− 65	3,096	15,489	370	15,917
1979	3,519	−302	11,523	3,864	−193	3,780	17,359	320	22,070
1980	2,829	−486	13,388	5,757	−198	4,631	13,210	387	16,369
1976 *1*	553	− 11	2,779	337	− 7	419	2,953	68	2,809
2	811	− 41	2,886	419	− 32	468	3,193	103	2,977
3	393	− 53	2,696	555	− 29	522	3,343	92	3,795
4	1,005	− 98	2,626	670	− 29	511	3,770	94	4,189
1977 *1*	1,178	− 85	2,510	677	3	463	3,737	49	4,182
2	1,281	− 69	2,423	606	− 37	460	3,615	90	3,938
3	1,081	− 51	2,508	621	− 34	646	3,429	53	3,355
4	747	− 27	2,490	509	− 33	613	3,322	59	3,634
1978 *1*	773	−253	2,330	437	90	777	3,791	103	3,671
2	847	−108	2,592	609	− 52	816	4,224	79	4,030
3	161	−125	2,557	744	− 51	751	3,881	94	4,015
4	835	−115	2,596	781	− 52	752	3,593	94	4,201
1979 *1*	825	− 63	2,774	1,022	− 20	821	3,818	50	5,243
2	1,072	−105	2,728	920	− 57	1,118	4,741	106	5,013
3	781	− 78	3,086	1,042	− 59	862	4,596	102	5,817
4	841	− 56	2,935	880	− 57	979	4,204	62	5,997
1980 *1*	1,468	− 81	3,141	1,184	− 18	1,063	4,765	32	5,258
2	398	−116	3,357	1,604	− 58	1,186	3,562	80	4,824
3	179	−195	3,384	1,563	− 59	1,047	2,432	135	3,642
4	784	− 94	3,506	1,406	− 63	1,335	2,451	140	2,645

	Personal sector			Financial Surplus/Deficit[4]					
	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Public sector	Financial companies and institutions	Industrial and commercial companies	Personal sector	Overseas sector[5]	Residual error[6]
1975	9,344	−305	3,397	−7,705	−516	643	5,642	1,674	262
1976	10,048	− 57	4,304	−8,428	− 36	− 154	5,687	1,060	1,871
1977	10,324	82	5,216	−5,876	130	− 755	5,190	206	1,105
1978	14,370	296	5,935	−8,060	−590	− 58	8,731	−776†	753†
1979	18,953	175	7,529	−8,306	−109	−4,391	11,599	1,425	−218
1980	24,243	297	7,935	−11,045	928	−2,772	16,605	−2,763	−953
1976 *1*	2,497	− 50	967	−2,237	− 89	212	1,480	−106	740
2	2,333	− 30	1,000	−2,116	− 81	319	1,303	352	223
3	2,970	− 10	1,141	−2,356	4	− 360	1,819	436	457
4	2,248	33	1,196	−1,719	130	− 325	1,085	378	451
1977 *1*	2,470	33	1,286	−1,417	217	− 396	1,217	362	17
2	2,222	16	1,272	−1,211	109	− 233	966	431	− 62
3	2,624	32	1,284	−1,478	− 59	127	1,372	−307	345
4	3,008	1	1,374	−1,770	−137	− 253	1,635	−280	805
1978 *1*	2,437	60	1,360	−1,810	−250	223	1,137	171†	529†
2	3,601	81	1,468	−1,853	−259	273	2,214	−428	53
3	4,028	82	1,539	−2,521	− 58	− 40	2,571	−100	148
4	4,304	73	1,568	−1,876	−23	− 514	2,809	−419	23
1979 *1*	4,231	33	1,523	−2,012	181	−1,375	2,741	655	−190
2	3,480	56	1,826	−1,761	−255	− 166	1,710	151	321
3	5,081	35	1,862	−2,383	121	−1,119	3,254	113	14
4	6,161	51	2,318	−2,150	−156	−1,731	3,894	506	−363
1980 *1*	4,531	67	2,169	−1,754	103	− 461	2,429	− 86	−231
2	5,953	94	1,951	−3,075	380	−1,182	4,096	106	−305
3	6,947	119	2,023	−3,400	457	−1,076	5,043	−886	−139
4	6,812	17	1,792	−2,816	8	− 54	5,037	−1,897	−278

[1] Excluding financial transactions in writing-off debt.
[2] Before providing for depreciation stock appreciation and addition to reserves.
[3] Comprises gross domestic fixed capital formation and increase in value of stocks and work in progress.
[4] This balance is equal to saving *plus* capital transfers *less* gross domestic fixed capital formation, *less* increase in value of stocks and work in progress.
[5] Equals, apart from the change in sign, the current balance of payments accounts, *plus* capital transfers.
[6] The residual error in the national income accounts.

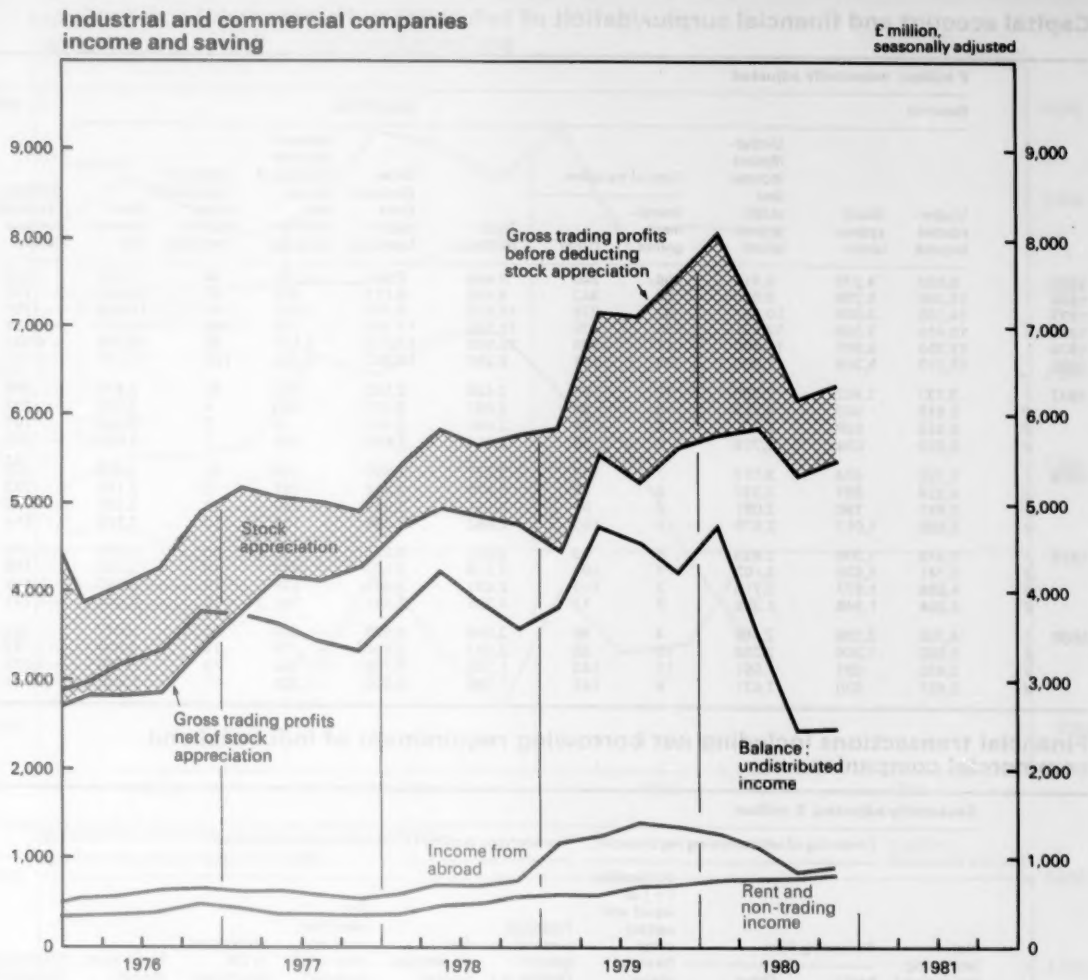

Sector financial surplus/deficit
£ million, seasonally adjusted
6,000
5,000
4,000
3,000
2,000
1,000
0
-1,000
-2,000
-3,000
-4,000
Financial surplus
Financial deficit
Personal sector
Overseas sector
Industrial and commercial companies sector
Public sector
1976
1977
1978
1979
1980
1981

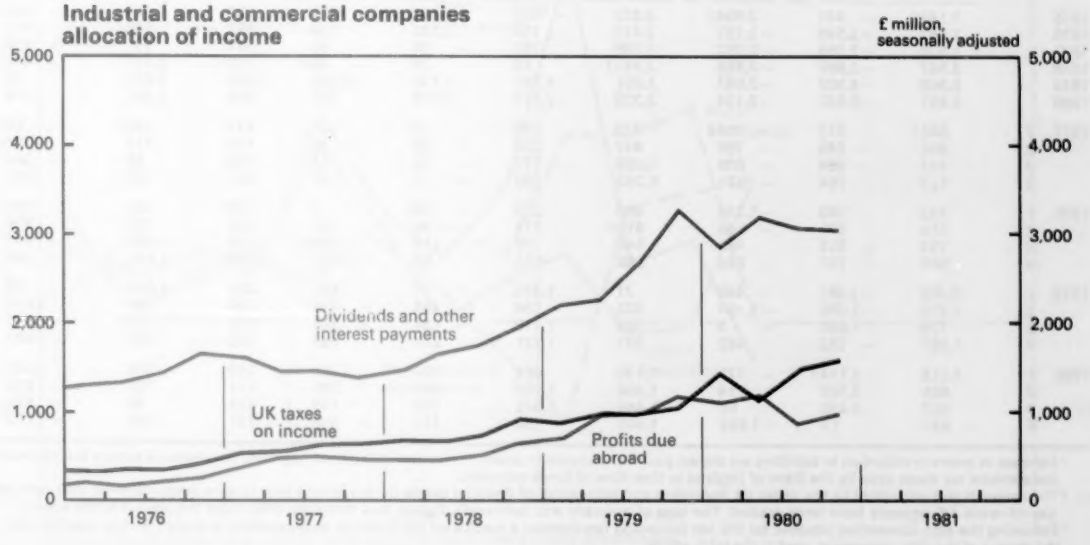
Appropriation account of industrial and commercial companies

£ million, seasonally adjusted

		Income							Allocation of income						
			Income arising in the United Kingdom						Dividends, interest and current transfer payments						
			Gross trading profits												
		Total	After deducting stock appreciation	Stock appreciation	Total[1]	Rent and non-trading income	Income from abroad (net of taxes paid abroad)	*of which:* Unremitted profits of subsidiaries[2]	Payments of dividends on ordinary shares[3]	Other[3]	Profits due abroad (net of UK tax)	*of which:* Unremitted profits of subsidiaries[2]	UK taxes on income (payments)[4]	Balance: undistributed income[5]	Undistributed income adjusted for unremitted profits[5,6]
1972		10,398	7,692	1,075	8,767	605	1,026	395	1,524	1,529	549	321	1,036	5,760	5,686
1973		14,076	8,850	2,290	11,140	997	1,939	761	1,638	2,394	665	368	1,303	8,076	7,683
1974		15,637	7,500	4,714	12,214	1,280	2,143	791	1,469	3,376	525	260	2,070	8,197	7,666
1975		16,642	9,459	4,276	13,735	1,266	1,641	846	1,508	3,352	447	224	1,643	9,692	9,070
1976		21,030	11,867	5,256	17,123	1,559	2,348	1,340	1,725	3,879	744	204	1,423	13,259	12,123
1977		24,043	16,395	3,836	20,231	1,498	2,314	1,085	2,119	3,754	1,752	1,150	2,315	14,103	14,168
1978		27,174	19,329	3,368	22,697	1,820	2,657	1,015	2,551	4,182	2,005	959	2,947	15,489	15,433
1979		35,221	20,899	6,860	27,759	2,511	4,951	1,109	4,104	6,173	3,712	2,247	3,873	17,359	18,497
1980		34,901	22,464	5,306	27,770	3,012	4,119	1,041	3,968	8,096	4,064	2,655	5,563	13,210	14,824
1976	*1*	4,732	2,826	1,048	3,874	333	525	325	424	859	196	93	300	2,953	2,721
	2	4,994	2,825	1,236	4,061	368	565	318	420	888	135	−5	358	3,193	2,870
	3	5,296	2,862	1,418	4,280	393	623	349	431	972	193	−11	357	3,343	2,983
	4	6,008	3,354	1,554	4,908	465	635	348	450	1,160	220	127	408	3,770	3,549
1977	*1*	6,235	3,792	1,402	5,194	431	610	267	497	1,103	368	235	530	3,737	3,705
	2	6,062	4,194	902	5,096	363	603	278	511	929	458	316	549	3,615	3,653
	3	5,962	4,111	928	5,039	360	563	266	548	900	472	318	613	3,429	3,481
	4	5,784	4,298	604	4,902	344	538	274	563	822	454	281	623	3,322	3,329
1978	*1*	6,349	4,728	674	5,402	367	580	228	606	834	449	316	669	3,791	3,879
	2	6,953	4,954	887	5,841	441	671	256	638	986	442	286	663	4,224	4,254
	3	6,828	4,875	790	5,665	480	683	305	609	1,124	499	190	715	3,881	3,766
	4	7,044	4,772	1,017	5,789	532	723	226	698	1,238	615	167	900	3,593	3,534
1979	*1*	7,553	4,471	1,395	5,866	572	1,115	239	759	1,411	687	252	678	3,818	3,831
	2	8,883	5,534	1,639	7,173	589	1,121	249	807	1,414	947	705	974	4,741	5,197
	3	9,178	5,259	1,877	7,136	661	1,381	344	1,065	1,592	963	782	962	4,596	5,034
	4	9,607	5,635	1,949	7,584	689	1,334	277	1,473	1,756	1,115	508	1,059	4,204	4,435
1980	*1*	10,088	5,787	2,299	8,086	721	1,281	437	843	1,960	1,098	857	1,422	4,765	5,185
	2	9,016	5,867	1,306	7,173	735	1,108	305	1,101	2,070	1,169	668	1,114	3,562	3,925
	3	7,800	5,315	881	6,196	756	848	207	983	2,074	854	627	1,457	2,432	2,852
	4	7,997	5,495	820	6,315	800	882	92	1,041	1,992	943	503	1,570	2,451	2,862

[1] Before providing for depreciation and stock appreciation.
[2] These items are included solely as memorandum items.
[3] With the introduction of the imputation system of corporation tax from 6 April 1973 payments of dividends, previously shown gross of income tax appear as actual payments, while the advance corporation tax in respect of those dividends is included in United Kingdom taxes on income.
[4] The residual of all companies' payments and financial companies and institutions' accruals (payments from 1977) of taxes on income. The former include payments of corporation tax (including advance corporation tax from 6 April 1973) and petroleum revenue tax.
[5] Before providing for depreciation, stock appreciation and additions to reserves.
[6] Excludes profits retained abroad by overseas subsidiaries of UK companies. Includes profits retained in the United Kingdom by subsidiaries of overseas companies.


Industrial and commercial companies
income and saving
£ million,
seasonally adjusted
9,000
8,000
7,000
6,000
5,000
4,000
3,000
2,000
1,000
0
Gross trading profits
before deducting
stock appreciation
Stock
appreciation
Gross trading profits
net of stock
appreciation
Balance:
undistributed
income
Income from
abroad
Rent and
non-trading
income
1976
1977
1978
1979
1980
1981


Industrial and commercial companies
allocation of income
£ million,
seasonally adjusted
5,000
4,000
3,000
2,000
1,000
0
Dividends and other
interest payments
UK taxes
on income
Profits due
abroad
1976
1977
1978
1979
1980
1981

Capital account and financial surplus/deficit of industrial and commercial companies

£ million, seasonally adjusted

		Receipts						Expenditure				
		Undistributed income	Stock appreciation	Undistributed income *less* stock appreciation	Capital transfers: Investment grants	Capital transfers: Other	Total receipts	Gross domestic fixed capital formation	Value of physical increase of stocks and work in progress	Taxes on capital and other capital transfers	Total expenditure	Balance: Financial surplus/deficit
1975		9,692	4,276	5,416	96	346	5,858	6,908	−1,731	38	5,215	643
1976		13,259	5,256	8,003	58	342	8,403	8,111	403	43	8,557	− 154
1977		14,103	3,836	10,267	32	279	10,578	9,703	1,570	60	11,333	− 755
1978		15,489	3,368	12,121	29	409	12,559	11,793	756	68	12,617	− 58
1979		17,359	6,860	10,499	17	389	10,905	13,013	2,197	86	15,296	−4,391
1980		13,210	5,306	7,904	33	462	8,399	14,503	−3,440	108	11,171	−2,772
1977	*1*	3,737	1,402	2,335	10	81	2,426	2,162	618	42	2,822	− 396
	2	3,615	902	2,713	8	86	2,807	2,473	563	4	3,040	− 233
	3	3,429	928	2,501	6	54	2,561	2,422	5	7	2,434	127
	4	3,322	604	2,718	8	58	2,784	2,646	384	7	3,037	− 253
1978	*1*	3,791	674	3,117	7	137	3,261	2,897	100	41	3,038	223
	2	4,224	887	3,337	8	80	3,425	2,942	201	9	3,152	273
	3	3,881	790	3,091	8	92	3,191	2,965	260	6	3,231	− 40
	4	3,593	1,017	2,576	6	100	2,682	2,989	195	12	3,196	− 514
1979	*1*	3,818	1,395	2,423	5	93	2,521	3,038	810	48	3,896	−1,375
	2	4,741	1,639	3,102	7	109	3,218	3,027	347	10	3,384	− 166
	3	4,596	1,877	2,719	2	110	2,831	3,401	539	10	3,950	−1,119
	4	4,204	1,949	2,255	3	77	2,335	3,547	501	18	4,066	−1,731
1980	*1*	4,765	2,299	2,466	4	86	2,556	3,538	− 579	58	3,017	− 461
	2	3,562	1,306	2,256	10	86	2,352	3,596	− 78	16	3,534	−1,182
	3	2,432	881	1,551	11	143	1,705	3,709	− 948	19	2,780	−1,075
	4	2,451	820	1,631	8	147	1,786	3,660	−1,835	15	1,840	− 54

Financial transactions including net borrowing requirement of industrial and commercial companies

Seasonally adjusted, £ million

		Financing of net borrowing requirement[1,2]			Transactions leading to net borrowing requirement					
		Net borrowing requirement	Borrowing from: Banks	Borrowing from: Other	Acquisition (+) of liquid and certain other financial assets	Financial surplus/deficit[3] (deficit: +)	Net unremitted profits[4]	Net identified trade and other credit received[5]	Investment in UK securities[6]	Investment abroad	Unidentified transactions
1975		1,148†	− 482	−2,994†	2,328	− 643	622	− 292	367	287†	807†
1976		2,662	−2,398	−2,737	2,473	154	1,136	399	857	666	− 550
1977		1,520	−2,966	−2,292	3,738	755	− 65	50	687	791	− 698
1978		2,507	−2,890	−2,568	2,951†	58	56	− 44†	765	2,147	− 475
1979		5,969	−4,903	−2,067	1,001	4,391	−1,138	−2,022	1,054	3,662	22
1980		5,551	−6,640	−2,134	3,223	2,772	−1,614	907	903	2,205	378
1977	*1*	846†	− 613	− 706†	473	396	32	− 36	147	242†	65†
	2	904	− 645	− 706	447	233	− 38	− 48	148	413	196
	3	− 103	− 954	− 509	1,566	− 127	− 52	161	195	84	− 364
	4	− 127	− 754	− 371	1,252	253	− 7	− 27	197	52	− 595
1978	*1*	732	− 393	−1,235	896	− 223	− 88	2	179	302	560
	2	519	− 971	− 166	618†	− 273	− 30	101	155	208	358
	3	753	− 819	− 483	549	40	115	266†	225	554	− 447
	4	503	− 707	− 684	888	514	59	− 413	206	1,083	− 946
1979	*1*	2,409	−1,981	− 499	71	1,375	− 13	− 140	205	1,004	− 22
	2	1,270	−1,085	−1,107	922	166	− 456	− 437	235	691	1,071
	3	729	−1,085	− 9	365	1,119	− 438	− 781	261	1,128	− 560
	4	1,561	− 752	− 452	− 357	1,731	− 231	− 664	353	839	− 467
1980	*1*	4,018	−2,114†	− 775	−1,129	461	− 420	1,366	169	900	1,542
	2	685	−2,107	114	1,308	1,182	− 363	− 245	174	753	− 816
	3	905	−2,430	81	1,444	1,075	− 420	199	423	88	− 460
	4	− 457	11	−1,554	1,600	54	− 411	− 413	137	464	− 112

[1] Increase in assets or reduction in liabilities are shown positive; decrease in assets or increase in liabilities negative. The seasonal factors for the financial transactions are those used by the Bank of England in their flow of funds accounts.

[2] The seasonal factors applied to the series for borrowing and acquisition of financial assets do not always sum to zero over a calendar year because day-of-week adjustments have been applied. The sum of quarterly and half-yearly figures may therefore differ from the annual totals shown.

[3] Following the sign convention adopted for the net borrowing requirement a surplus on the financial surplus/deficit is shown with a negative sign – the reverse of the sign convention used in the table above.

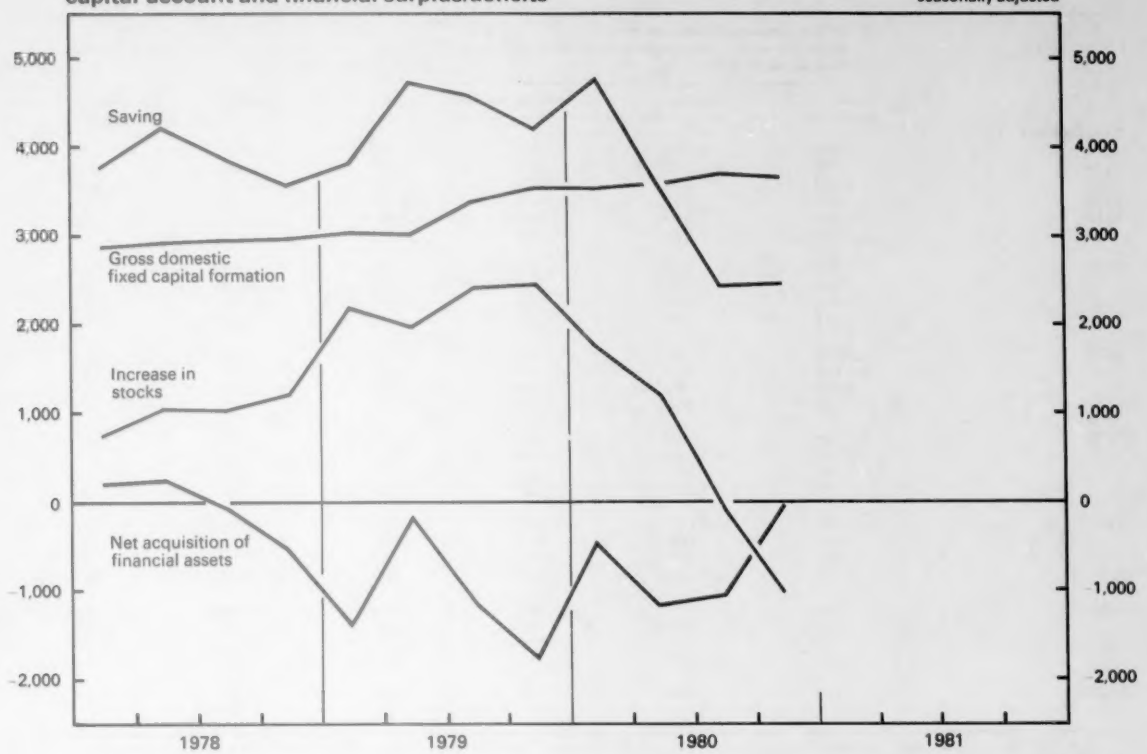
[4] Retained abroad or in the United Kingdom.

[5] Including accruals adjustment (−).

[6] Cash expenditure on acquiring subsidiaries and on trade investment in the UK.

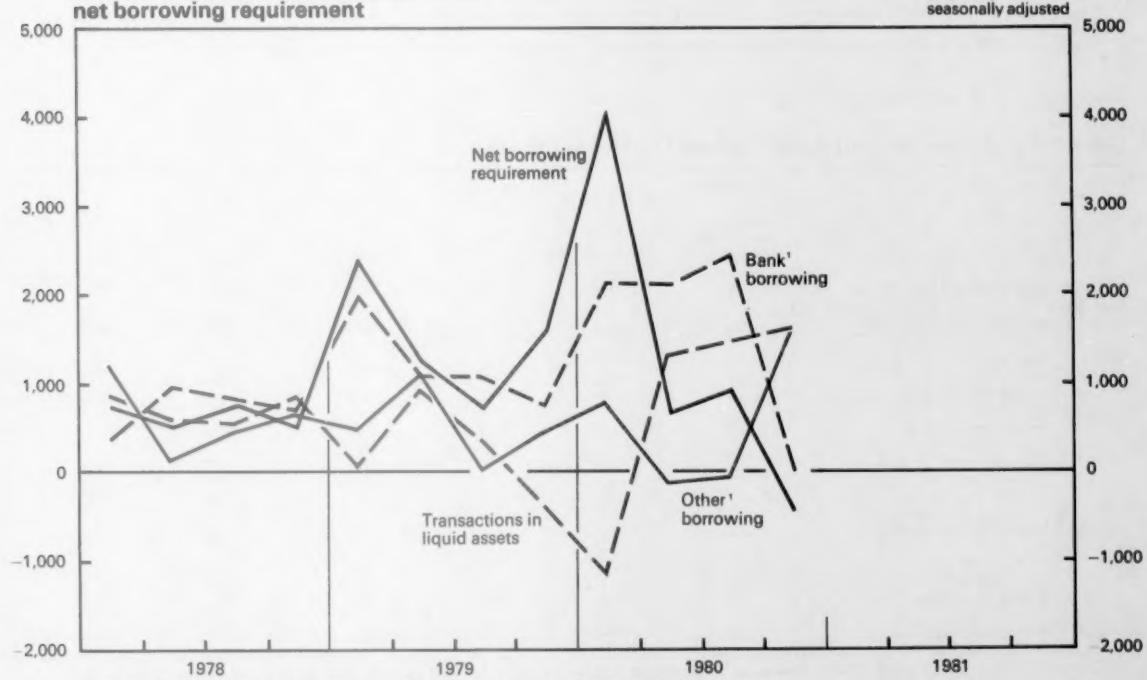
Industrial and commercial companies capital account and financial surplus/deficits

£ million, seasonally adjusted



Industrial and commercial companies net borrowing requirement

£ million, seasonally adjusted



[1] Following the sign convention adopted for the net borrowing requirement, a surplus on the financial surplus/deficit is shown with a negative sign — a reverse of the sign convention used in the table.

UK Banks' lending[1] to UK residents

£ million, seasonally adjusted[2]

		Lending to public sector			Lending to private sector		
		Total	Sterling	Other currencies[3]	Total	Sterling	Other currencies[3]
Transactions							
1975		3,379	3,096	283	124	− 373	497
1976		288	− 146	434	3,387	3,138	249
1977		2,378	1,696	682	4,707	3,492	1,215
1978		− 291	123	− 414	5,791	4,710	1,081
1979		955	1,540	− 585	9,481†	8,573†	908
1980		1,620	2,374	− 754	10,893	9,624	1,269
1976	*1*	329†	312†	17	308	372	− 64
	2	− 490	− 544	54	595	675	− 80
	3	901	743	158	1,170	1,017	153
	4	− 215	− 420	205	1,313	1,073	240
1977	*1*	565	62	503	1,013	459	554
	2	− 118	− 118	—	1,035	875	160
	3	1,009	760	249	1,379	1,318	61
	4	937	1,007	− 70	1,281	841	440
1978	*1*	− 85	144	− 229	996	797	199
	2	−1,668	−1,428	− 240	1,868	1,393	475
	3	360	420	− 60	1,614	1,299	315
	4	1,115	1,000	115	1,313	1,221	92
1979	*1*	−1,424	−1,272	− 152	2,923	2,632	291
	2	457	608	− 151	2,555	2,070	485
	3	654	805	− 151	2,312	2,284	28
	4	1,002	1,133	− 131	1,691	1,587	104
1980	*1*	− 884	− 702	− 182	3,076†	2,674†	393
	2	425	403	22	3,594	2,593	1,001
	3	2	422	− 420	3,786	3,657	129
	4	2,077	2,251	− 174	448	700	− 254
1981	*1*	560	484	76	943	383	560
	2						

[1] UK banking sector: changes in assets. From the second quarter 1975 transactions have been entered as far as possible on a cash receipts/payments basis.
[2] The seasonally adjusted quarterly figures do not necessarily add up to the (unadjusted) figures shown for the year as a whole. This is because, as well as allowing for purely seasonal factors, the adjustments attempt to remove other distortions (such as the effect of the particular days of the week on which a quarter begins and ends), which do not necessarily cancel out over a year.
[3] From the second quarter 1975 changes in foreign currency assets have been adjusted to exclude the effect of movements in exchange rates.
[4] Figures have been calculated to exclude the effects of the introduction of new statistical returns.
[5] Figures have been calculated to exclude the effect of small changes in the number of contributors to the banking statistics.

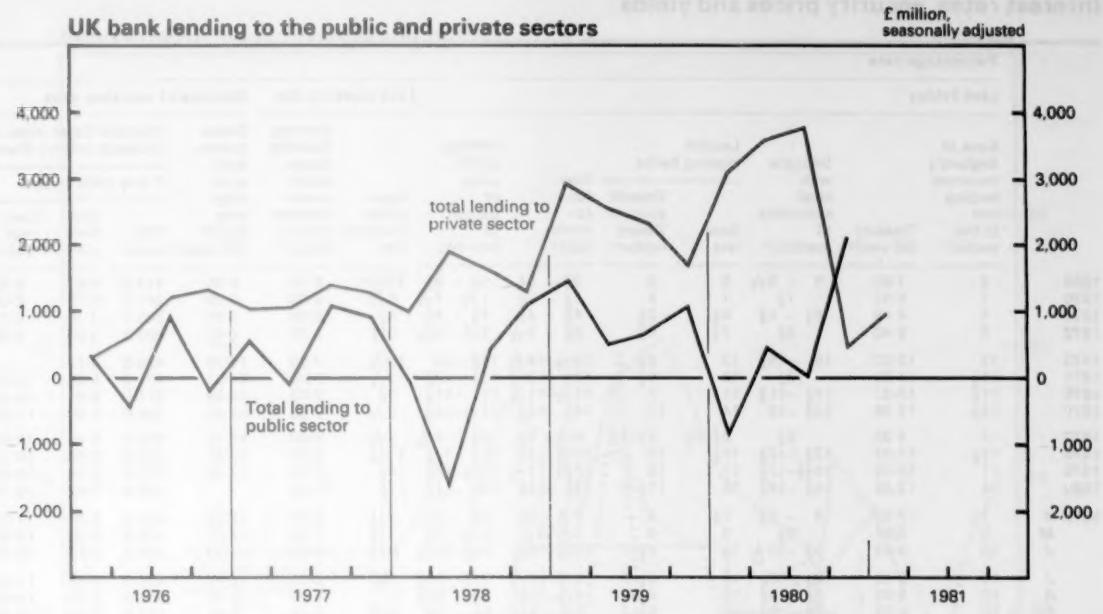
UK banks' advances and acceptances to UK residents[1]

£ million

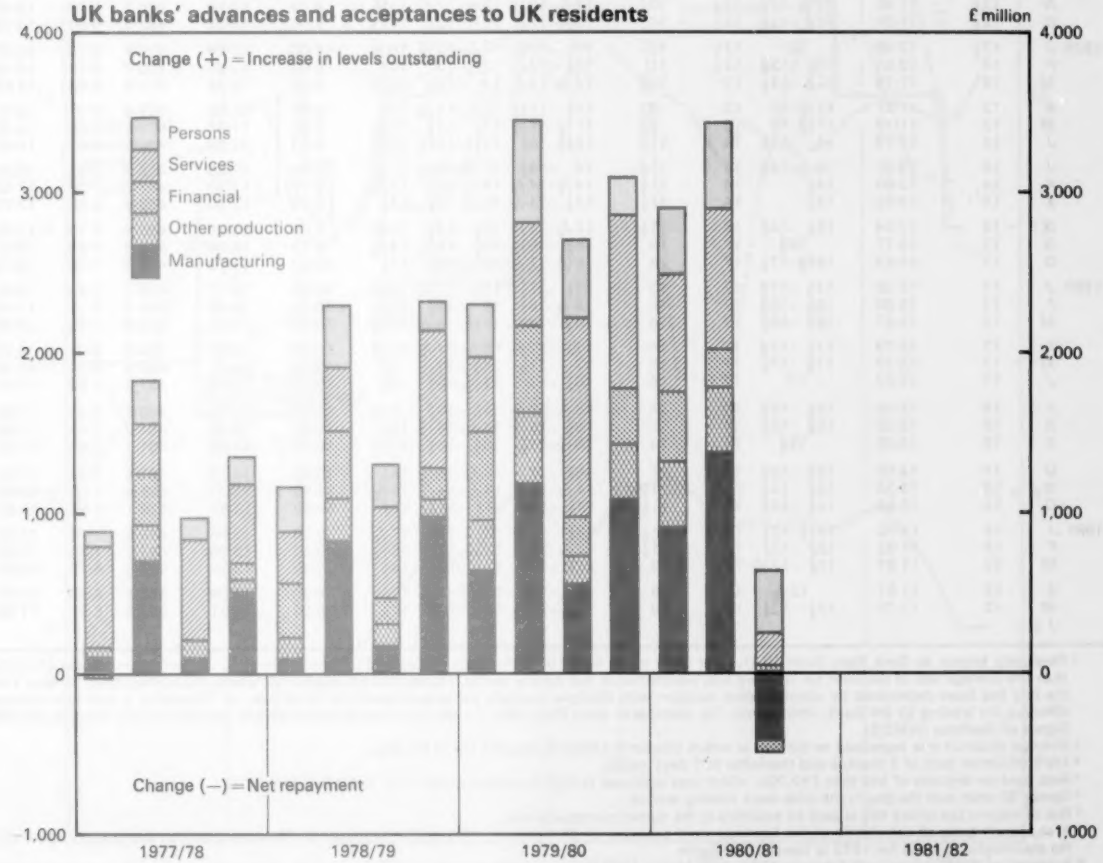
		Total advances and acceptances	Manufacturing	Other production	Financial	Services	Persons
Amounts outstanding (Feb. 1981):		65,542	18,010	7,196	10,458	20,347	9,531
Changes							
1977/78	November–February	1,343	503	75	94	510	162
1978	February–May	1,147	79	135	338	322	274
	May–August	2,290	826	262	421	394	388
	August–November	1,295	164	144	156	567	265
1978/79	November–February	2,316	969	102	199	866	180
1979	February–May	2,299	633	331	531	465	337
	May–August	3,459	1,182	432	551	637	655
	August–November	2,693	543	181	248	1,239	483
1979/80	November–February	3,081	1,072	348	341	1,098	222
1980	February–May	2,864	910	406	428	737	414
	May–August	3,438	1,370	417	233	867	551
	August–November	122	−428	44	− 80	198	389
1980/81	November–February	1,598	336	−40	330	516	456

[1] For a more detailed breakdown of these figures see Financial Statistics Tables 6.17–6.19. The analysis covers advances and acceptances in both sterling and foreign currencies provided by banks to their customers and therefore does not include funds placed through the specialised financial markets, such as the local authority money market or the finance company deposit market. Acceptances are not granted to persons.

UK bank lending to the public and private sectors



UK banks' advances and acceptances to UK residents



Interest rates, security prices and yields

Percentage rate

		Last Friday						Last working day		Average of working days		
		Bank of England's minimum lending rate to the market[1]	Treasury bill yield[2]	Deposits with local authorities (3 months)[3]	London clearing banks: Base rate	London clearing banks: Deposit account: 7 days' notice[4]	Inter-bank (3-month rate)[5]	Sterling certificates of deposit (3 months)	Euro-dollar 3-month rate	Building Societies Association recommended rate on shares[6]	British government securities: long dated[6] (20 years)	*Financial Times* Index of industrial ordinary shares (1 July 1935 = 100): Price index	Dividend yield	Earnings yield[7]
1969		8	7·80	9 – 9 1/16	8	6	9 3/8 – 9 1/2	9 1/4 – 9 3/8	10 1/16†	5·00	9·05	419·8	4·43	5·82
1970		7	6·93	7 1/2	7	5	7 1/4 – 7 3/8	7 3/16 – 7 5/16	6 7/16	5·00	9·25	361·0	4·75	6·54
1971		5	4·46	4 1/2 – 4 5/8	4 1/2	2 1/2	4 3/8 – 4 1/2	4 3/8 – 4 1/2	5 1/8	5·00	8·90	386·2	4·76	6·21
1972		9	8·48	8 3/4	7 1/2	5 1/2	8 1/8 – 9 1/16	8 1/16 – 9 1/16	5 13/16	5·25	8·97	503·8	3·26	4·98
1973		13	12·82	16 –16 1/4	13	9 1/2	16 1/16–16 3/16	15 3/4 –16	10 3/16	7·50	10·78	435·6	4·12	..
1974		11 1/2	11·30	13 1/2	12	9 1/2	12 1/4 –12 1/16	12 1/2 –12 3/4	10 1/16	7·50	14·77	251·2	8·23	21·47
1975		11 1/2	10·93	11 1/4 –11 3/8	11	7	11 3/16–11 5/16	11 –11 1/4	5 1/4	7·00	14·39	311·0	6·81	19·49
1976		14 1/2	13·98	14 1/2 –15	14	11	14 1/4 –14 3/8	14 1/16–14 1/4	5 1/16	7·80	14·43	268·0	5·98	17·61
1977		7	6·39	6 1/2	6 1/2–7 1/2	3 1/2–4 1/2	6 5/16– 6 3/8	6 3/8 – 6 7/16	7 3/16	6·00	12·73	452·3	5·42	16·50
1978		12 1/2	11·91	12 1/2 –12 1/4	12 1/2	10	12 1/16–12 1/8	12 1/8 –12 1/4	11 1/16	8·00	12·47	479·4	5·65	16·47
1979		17	16·49	16 1/2–17 1/4	17	15	16 1/16–17 1/16	16 1/16–16 1/4	14 1/4	10·50	12·99	475·5	6·49	16·61
1980		14	13·45	14 1/2 –14 5/8	14	11 1/2–2	14 1/2 –14 5/8	14 1/4 –14 3/8	17 1/2	10·50		464·5	7·62	18·14
1978	*A*	7 1/2	7·12	8 – 8 1/4	7 1/2	4	8 3/16– 8 1/4	8 1/4 – 8 3/8	7 11/16	5·50	12·39	460·9	5·85	17·25
	M	9	8·67	9 1/2	9	6	9 3/16–9 7/16	9 3/16– 9 1/4	7 11/16	5·50	12·72	476·6	5·58	16·88
	J	10	9·49	9 3/4 –10 1/16	10	6 1/2–7	10 1/16–10 1/4	9 11/16–10 1/16	8 1/16	5·50	12·79	466·1	5·68	16·65
	J	10	9·33	10 1/4 –10 1/4	10	6 1/2–7	9 11/16–10 3/16	9 11/16– 9 11/16	8 11/16	6·70	12·72	472·2	5·62	17·06
	A	10	9·03	9 1/4 – 9 1/2	10	6 1/2–7	9 3/16– 9 1/4	9 3/16– 9 3/16	9	6·70	12·55	508·8	5·28	15·88
	S	10	9·38	9 1/2 – 9 5/8	10	6 1/2–7	9 3/16– 9 1/16	9 1/4 – 9 3/8	9 1/16	6·70	12·64	516·0	5·21	15·02
	O	10	10·56	10 3/4 –10 7/8	10	6 1/2–7	10 3/4 –11 1/16	10 11/16–11	11 1/16	6·70	12·91	497·5	5·42	15·09
	N	12 1/2	11·91	12 3/16–12 1/2	12 1/2	10	12 1/16–12 1/4	12 1/16–12 3/16	11 3/16	6·70	13·16	476·9	5·86	15·86
	D	12 1/2	11·91	12 3/8 –12 1/2	12 1/2	10	12 1/16–12 3/8	12 3/8 –12 1/2	11 1/16	8·00	13·22	482·4	5·98	15·73
1979	*J*	12 1/2	12·46	13	12 1/2	10	13 –13 1/4	12 3/16–12 11/16	10 7/16	8·00	13·68	474·1	6·10	16·01
	F	14	12·61	13 1/2 –13 3/4	13 1/2	11	12 7/16–13 1/16	12 11/16–13	10 3/4	8·00	13·94	460·2	6·18	16·16
	M	13	11·78	12 3/4 –12 1/2	13	10 1/2	12 1/16–12 1/16	12 –12 1/4	10 11/16	8·00	12·35	511·5	5·53	14·54
	A	12	11·61	11 11/16–12	12	9 1/2	11 3/4 –11 11/16	11 3/16–11 11/16	10 7/8	8·00	11·68	537·4	5·37	14·31
	M	12	11·79	11 11/16–12	12	9 1/2	11 11/16–11 3/4	11 3/4 –11 7/8	10 7/8	8·00	11·94	528·5	5·56	14·90
	J	14	13·79	14 –14 1/4	14	11 1/2	13 11/16–14	13 11/16–13 15/16	10 15/16	8·00	12·69	489·5	5·93	15·82
	J	14	13·81	14 1/16–14 1/4	14	11 1/2	14 –14 1/8	13 11/16–14 1/16	11 1/32	8·00	12·25	468·3	6·62	16·92
	A	14	13·80	14 1/2	14	11 1/2	14 3/16–14 5/16	14 1/16–14 1/8	12 7/16	8·75	12·30	467·2	6·95	17·46
	S	14	13·82	14 1/2	14	11 1/2	14 1/8 –14 5/16	13 11/16–14 1/8	12 1/8	8·75	12·60	468·4	6·95	17·75
	O	14	13·94	14 1/2 –14 3/4	14	11 1/2	14 5/16–14 1/2	14 1/4 –14 3/8	15 1/32	8·75	13·16	465·4	7·13	17·55
	N	17	16·77	16 7/8	17	15	16 1/8 –16 1/4	16 1/8 –16 3/16	14 5/16	8·75	14·54	415·9	7·88	19·07
	D	17	16·49	16 1/4 –17 1/2	17	15	16 1/16–17 1/16	16 1/16–16 7/16	14 1/2	10·50	14·72	419·8	7·70	18·78
1980	*J*	17	16·39	17 1/4 –17 3/4	17	15	17 1/4 –17 1/4	17 1/4 –17 1/16	14 1/32	10·50	14·17	440·7	7·43	18·42
	F	17	16·80	18 1/4 –18 3/4	17	15	18 1/16–18 1/4	18 –18 1/8	16 31/32	10·50	14·45	460·7	7·17	17·64
	M	17	16·97	18 1/2 –18 3/4	17	15	18 1/8 –18 3/8	17 15/16–18 1/16	19 1/32	10·50	14·70	440·8	7·75	19·26
	A	17	16·73	17 1/4 –17 3/4	17	15	17 1/4 –17 7/16	17 1/16–17 3/16	13 15/16	10·50	14·27	435·5	8·04	19·73
	M	17	16·73	17 1/8 –17 1/2	17	15	17 –17 1/8	16 3/4 –17 1/16	9 3/4	10·50	14·01	432·4	8·21	20·05
	J	17	16·32	17	17	15	16 3/4 –17	16 11/16–16 7/8	9 3/4	10·50	13·78	451·2	7·96	19·20
	J	16	14·98	15 1/4 –15 3/4	16	14	15 3/16–15 5/16	15 1/4 –15 3/8	9 11/32	10·50	13·07	488·5	7·42	17·96
	A	16	15·53	16 1/8 –16 1/4	16	14	16 1/8 –16 1/16	16 1/16–16 1/16	12 1/4	10·50	13·58	484·9	7·48	17·68
	S	16	14·86	15 7/8	16	14	15 11/16–17 1/8	15 3/4 –15 7/8	13 1/16	10·50	13·38	491·7	7·45	17·28
	O	16	14·90	16 1/8 –16 1/4	16	14	16 1/8 –17	16 3/16–16 11/16	15 1/4	10·50	13·12	483·8	7·59	17·14
	N	14	13·38	14 1/4 –14 1/2	14	11 1/2–12	14 7/16–14 11/16	14 7/16–14 7/16	18 7/16	10·50	13·22	493·4	7·35	16·43
	D	14	13·58	14 1/2 –14 3/4	14	11 1/2–12	14 1/4 –14 3/8	14 1/4 –14 3/8	17 1/2	10·50	13·67	470·1	7·56	16·93
1981	*J*	14	13·02	13 13/16–13 7/8	14	11 1/2	13 3/8 –13 13/16	13 1/4 –13 3/8	17 7/16	9·25	13·96	459·6	7·78	17·44
	F	14	11·93	12 3/8 –12 3/4	14	11 1/2	12 7/16–12 11/16	12 1/4 –12 3/8	16 11/16	9·25	13·89	487·0	7·35	16·38
	M	12	11·87	12 3/4 –12 13/16	12	9	12 3/8 –12 3/4	12 1/4 –12 3/8	14 3/8	9·25	13·68	497·8	6·78	14·39
	A	12	11·57	12 7/16	12	9	12 3/8–12 3/8	12 1/4 –12 3/8	16 31/32	8·50	13·64	559·2	5·88	11·57
	M	12	11·70	12 1/4 –12 3/8	12	9	12 7/16–12 7/16	12 1/4 –12 3/8	17 1/4	8·50	14·31	557·8	5·91	11·59
	J													

[1] Previously known as Bank Rate. From 13 October 1972 to 24 May 1978, the Bank of England's minimum lending rate was normally set ¼% higher than the average rate of discount for Treasury bills established at the weekly tender, rounded to the nearest ⅛% above. With effect from 25 May 1978 the rate has been determined by administrative decision with changes normally being announced at 12.30 p.m. on Thursdays; a new rate becomes effective, for lending by the Bank, immediately. For changes in Bank Rate 1932–72 see *Supplement of Definitions and Explanatory Notes* to *Monthly Digest of Statistics* (*HMSO*).

[2] Average discount rate expressed as the rate at which interest is earned during the life of the bills.

[3] For a minimum term of 3 months and thereafter at 7 days' notice.

[4] Rate paid on deposits of less than £10,000, which was restricted to 9½% from September 1973 to 28 February 1975.

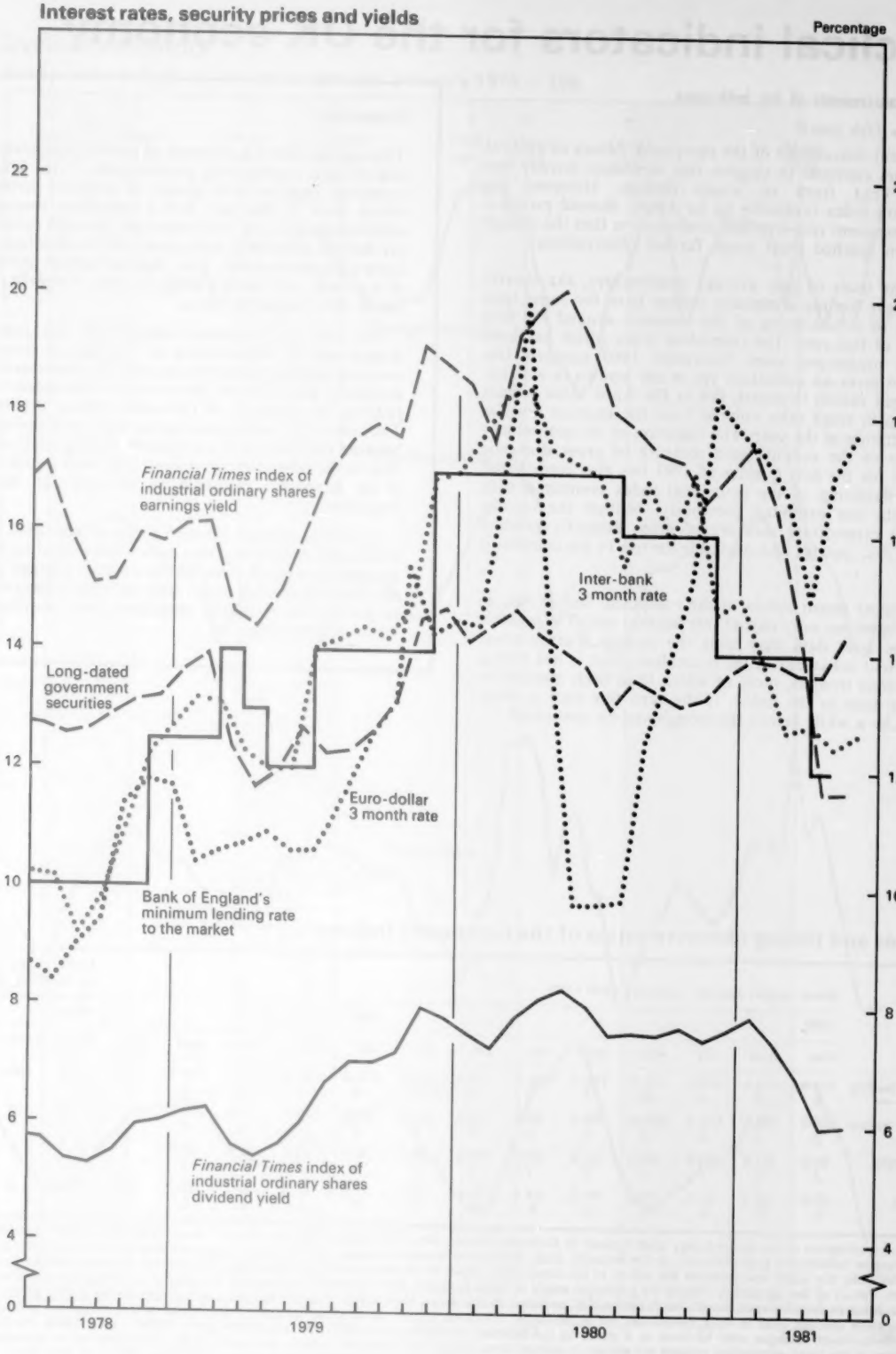
[5] Spread of rates over the day in the inter-bank sterling market.

[6] Net of income tax where this is paid by societies at the agreed composite rate.

[7] A change in basis of calculation of the Earnings yield occurred on 26 February 1973 and is explained in *Financial Statistics Explanatory handbook*. No meaningful average for 1973 is therefore available.

[8] Averages of Wednesdays until February 1980; from March 1980 figures are the average of all observations (3 a week). Calculated gross redemption yields – see *Financial Statistics Explanatory handbook*.

Interest rates, security prices and yields



Cyclical indicators for the UK economy

Recent movements of the indicators

(*Data to 17th June*)

The recent movements of the composite indices of cyclical indicators continue to suggest that economic activity has levelled out from its sharp decline. However, the coincident index (available up to April), showed no signs of a subsequent recovery and confirmation that the trough has been reached must await further observations.

On the basis of past average relationships, the shorter and longer leading composite indices have for some time pointed to a bottoming of the recession around the first quarter of this year. The coincident index which has been broadly unchanged since November 1980 supports this view but gives no indication yet of any upturn in activity. The slight month-to-month fall in the April value reflects the drop in retail sales volume from the buoyant level at the beginning of the year. The inclusion of the preliminary estimate of the output-based measure of gross domestic product for the first quarter of 1981 has also contributed to the flattening of the coincident index compared with the slight rise exhibited previously. Neither the income nor the expenditure measure of gross domestic product for the first quarter was available for use in the coincident index.

The most recent values of the composite indices are, as usual, based on only partial information and it is possible that the later data may alter the picture. Furthermore, the current behaviour of the coincident index is not typical of previous troughs, most of which have been marked by a sharp turn in the index. If the turn this time is slow, it may be a while before the trough can be confirmed.

Definitions[1]

This section shows a reference chronology of peaks and troughs representing growth cycles in the UK economy, together with groups of indicator series which have in the past had a consistent timing relationship with the reference cycle. Growth cycles are defined as cyclical movements in the deviations from a long-term trend; thus, the contraction phase of a growth cycle occurs when the rate of growth is below this long-term value.

The historical reference chronology has been determined by examination of a range of series covering aggregate economic activity. Known special economic and climatic factors were discounted in judging the location of reference turning points. The indicators forming each group have been chosen because they have had a consistent timing relationship to the reference chronology, and because there is an economic rationale to account for this relationship.

A composite index for each group of indicators is formed by subtracting from each series the values of its long-term trend, then taking a simple average of the trend-eliminated series after smoothing, scaling to give cycles of similar amplitude, and inversion where appropriate.

Values and timing characteristics of the composite indices

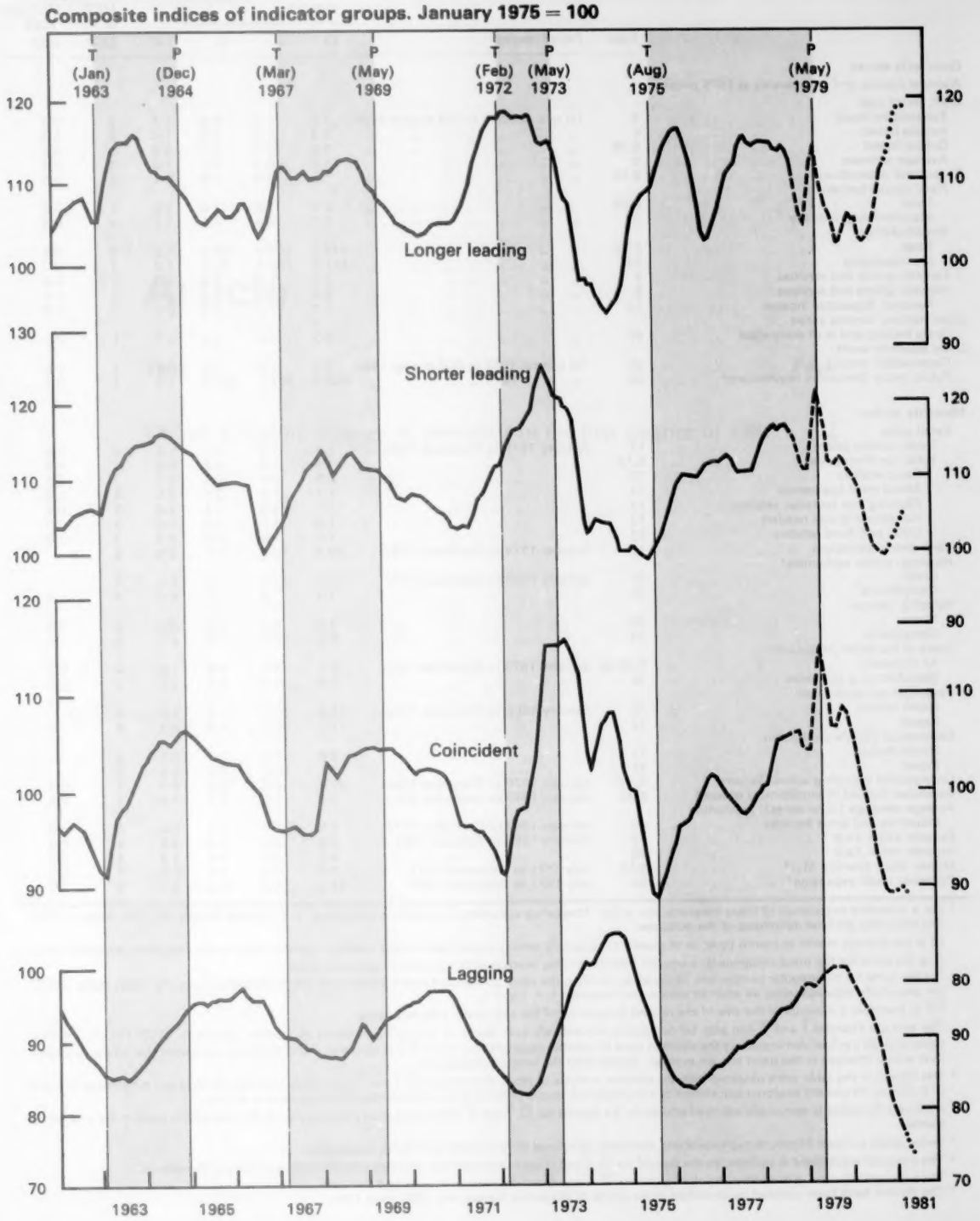
	Most recent values[2] January 1975 =100													Lead (−) or lag (+) in months relative to reference cycle dates		
	1980								1981							
	May	June	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	March	April	May	Mean	Earliest	Latest
Longer leading	102·8	102·4	103·1	103·9	106·1	108·4	110·9	112·0	113·4	115·5	117·9	118·7	119·0	−13	−21	− 7
	5	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*4*	*4*	*4*	*4*	*2*			
Shorter leading	106·2	103·5	102·0	100·6	100·1	99·6	99·3	100·2	101·8	103·0	104·0	105·1		− 5	−12	—
	5	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*4*	*4*	*4*	*3*				
Coincident ..	99·3	97·4	95·6	93·0	91·4	89·8	89·2	89·3	89·4	89·7	89·8	89·3		+ 1	− 1	+ 5
	7	*7*	*7*	*7*	*7*	*7*	*7*	*7*	*5*	*5*	*5*	*4*				
Lagging ..	93·9	92·9	91·4	89·8	87·3	84·6	82·0	80·2	79·0	77·5	76·7	75·2	74·0	+10	+ 3	+17
	5	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*4*	*2*	*2*			

[1] A full explanation of the methodology used is given in *Economic Trends*, No. 257, March 1975 and No. 271, May 1976. Each month a chart of the composite indicators is published with, in the February, May, August and November issues, a further eight pages showing individual indicator series.

[2] In the table, the upper row presents the values of the composite indices for recent months, the lower row the number of series used to form each index. Values of the composite indices are published solely in order to show more precisely the shape of the graphs in recent months. The values are subject to revision each month, both because of revisions to the series from which they are formed and because of the nature of the trend-elimination process used in their calculation; no significance, therefore, should be attached to the current levels of the indicators, although the month-to-month changes may be used as a guide to the location of turning points. On the charts the parts of the curves which are liable to revision in the trend-elimination process are shown in pecked lines; where the composite indices are based on an incomplete set of indicators, the curves are shown as dotted lines. Additional tables giving the values of all series used are available from the CSO Press Office. 01-233 6193.

Cyclical indicators

Composite indices of indicator groups. January 1975 = 100



Measures of variability of selected economic series[1]

	Page	Period covered	Average percentage changes $\overline{CI}$	$\overline{I}$	$\overline{C}$	$\overline{I/C}$	MCD or QCD	$\overline{I/C}$ for MCD (or QCD) span
Quarterly series								
National income and components at 1975 prices								
GDP, factor cost								
Expenditure based	6	1st quarter 1968 to 2nd quarter 1980	1·5	1·0	0·8	1·3	2	0·6
Income based	6	" " " " " " "	1·2	0·8	0·8	1·0	2	0·4
Output based	6,28	" " " " " " "	1·0	0·6	0·7	0·9	1	0·9
Average estimate	6	" " " " " " "	1·0	0·7	0·7	1·0	2	0·4
Consumers' expenditure	8,10	" " " " " " "	1·3	0·9	0·8	1·1	2	0·5
Fixed capital formation								
Total	8,16	" " " " " " "	2·0	1·5	1·0	1·5	2	0·7
Manufacturing industry	18	" " " " " " "	3·5	2·4	2·1	1·1	2	0·4
Stockbuilding[2]								
Total	8,22	" " " " " " "	*213·5*	*152·0*	*125·0*	1·2	2	0·6
Manufacturing	22	" " " " " " "	*151·4*	*103·2*	*84·8*	1·2	2	0·5
Exports: goods and services	8	" " " " " " "	3·3	2·7	1·8	1·5	2	0·6
Imports: goods and services	8	" " " " " " "	2·8	2·1	1·7	1·3	2	0·5
Personal disposable income	10	" " " " " " "	1·7	1·0	1·3	0·8	1	0·8
Other national income series								
Gross trading profits of companies	60	" " " " " " "	5·2	2·8	4·0	0·7	1	0·7
Other quarterly series								
Construction output	30	1st quarter 1955 to 2nd quarter 1980	2·2	1·2	1·5	0·8	1	0·8
Public sector borrowing requirement[3]	56	" " 1971 " " " "	*542·4*	*397·1*	*224·2*	1·8	2	0·7
Monthly series								
Retail sales								
Total: current prices	12	January 1971 to December 1980	1·8	1·3	1·1	1·3	2	0·6
Total: constant prices	5,12	" " " " "	1·4	1·4	0·4	4·0	5	0·9
Food retailers	12	" " " " "	0·6	0·6	0·3	2·1	3	0·8
Mixed retail businesses	12	" " " " "	1·4	1·2	0·5	2·5	3	0·9
Clothing and footwear retailers	12	" " " " "	2·1	2·0	0·4	4·8	6	0·8
Household goods retailers	12	" " " " "	1·9	1·6	0·9	1·8	3	0·7
Other non-food retailers	12	" " " " "	1·2	1·0	0·4	2·3	3	0·8
Cars: new registrations	12	October 1974 to December 1980	10·8	10·8	1·1	9·9	6	
Housing: public authorities[4]								
Starts	20	January 1956 to December 1980	12·2	12·0	1·9	6·3	6	
Completions	20	" " " " "	7·9	7·8	1·2	6·5	6	1·0
Housing: private								
Starts	20	" " " " "	8·8	8·6	2·5	3·4	4	0·9
Completions	20	" " " " "	6·2	6·1	1·0	6·1	6	1·0
Index of industrial production:								
All industries	5,26,28	January 1973 to September 1980	1·1	1·0	0·5	1·8	3	0·8
Manufacturing industries	26	" " " " "	1·5	1·3	0·6	2·3	3	0·9
Passenger car production:								
Home market	32	January 1968 to December 1980	12·8	12·6	1·9	6·6	6	
Export	32	" " " " "	12·1	11·9	1·3	9·2	6	
Commercial vehicle production:								
Home market	32	" " " " "	9·8	9·4	1·7	5·5	6	
Export	32	" " " " "	11·1	10·8	2·0	5·5	6	
Unemployed excluding school-leavers[5]	5,36	January 1970 to December 1980	*20·8*	*5·8*	*19·6*	0·3	1	0·3
Vacancies notified to employment offices[5]	5,36	January 1970 to December 1980	*7·2*	*2·6*	*6·7*	0·4	1	0·4
Average earnings (older series): production industries and some services	40	January 1963 to December 1979	1·0	0·4	1·0	0·4	1	0·4
Exports: value, f.o.b.[7]	48	January 1963 to February 1981	4·8	4·5	1·3	3·5	4	0·9
Imports: value, f.o.b.[7]	48	" " " " "	4·5	4·2	1·4	2·9	4	0·7
Money stock (sterling M_3)[3]	5,52	July 1971 to December 1977	1·3	0·6	1·2	0·5	1	0·5
Domestic credit expansion[3]	54	July 1971 to September 1977	94·1	73·3	17·9	4·1	5	1·0

[1] For a complete description of these measures see article 'Measuring variability in economic time series' in *Economic Trends*, No. 226, August 1972. The following are brief definitions of the measures.

$\overline{CI}$ is the average month to month (quarter to quarter for quarterly series) percentage change without regard to sign, in the seasonally adjusted series.

$\overline{C}$ is the same for the trend component, a smooth flexible moving average of the seasonally adjusted series.

$\overline{I}$ is the same for the irregular component, obtained by dividing the trend component into the seasonally adjusted series, except for those series which are seasonally adjusted using an additive model, see footnotes [2], [3], [5] and [6].

$\overline{I/C}$ is therefore a measure of the size of the relative irregularity of the seasonally adjusted series.

The average changes $\overline{I}$ and $\overline{C}$ can also be computed successively over spans of increasing numbers of months (quarters). MCD (QCD), months (quarters) for cyclical dominance, is the shortest span of months (quarters) for which $\overline{I/C}$ is less than 1 and therefore represents the minimum period over which changes in the trend are, on average, greater than the irregular movement.

[2] The figures in the table were obtained from an additive analysis of stock changes so $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are not percentage changes but differences in units of £ million. At present seasonal adjustment of the published stocks series is done multiplicatively on the level of stocks.

[3] Although the series is seasonally adjusted additively the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are presented as percentages of the level of the trend in the preceding quarter.

[4] Series relate to Great Britain, though variability measures calculated from England and Wales component.

[5] The seasonal adjustment is additive, so the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are not percentage changes but differences in units of thousands.

[6] The seasonal adjustment is additive, so the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are differences in units of £ million.

[7] The figures have been updated as described in an article in *Economic Trends*, No. 320, June 1980.

Article

Title	Page
United Kingdom balance of payments in the first quarter of 1981	72

United Kingdom balance of payments in the first quarter of 1981

Figures for visible trade are as yet available only for January and February because of the Civil Service dispute. Figures for the balance of payments in the first quarter have so far been prepared only for invisibles and the capital account; an indication of the likely magnitude of the overall current balance is, however, given below.

Summary

There was a surplus of £1·1 billion on *visible trade* in January and February (seasonally adjusted).

The available information on *invisibles* (seasonally adjusted) indicates a surplus of nearly £1·0 billion in the first quarter, following a surplus of £0·6 billion in the previous quarter. The improvement was largely due to further instalments of the refunds from the European Community negotiated in May 1980. The surplus on private sector services and IPD showed some increase, due partly to an improvement in the balance on travel.

The *current balance* was therefore in strong surplus in the first quarter, almost certainly exceeding £2 billion (seasonally adjusted).

There was an identified net outflow on *investment and other capital transactions* of about £2¼ billion in the first quarter. Provisional information on portfolio investment overseas suggests that the large net outflow since the abolition of exchange control continued with a net outflow of about £1 billion in the first quarter, the same as in the previous quarter. Bank lending in sterling to non-residents also continued at a high rate in the first quarter of 1981, with a further outflow of £0·9 billion; these outflows were again partly offset by further inflows of £0·4 billion of deposits of sterling by non-residents. There was also an outflow of £0·6 billion on account of net lending by the banks to non-residents in foreign currencies, which contrasts with a net inflow of £0·4 billion in the previous quarter. Throughout 1980, UK banks had been switching from foreign currencies into sterling.

DETAILED POINTS OF INTEREST

The exchange rate

The sterling exchange rate averaged £1=$2·3095 during the quarter compared with $2·3872 in the previous quarter. Despite weakening against the European currencies later in the quarter, the effective exchange rate averaged 101·4 for the quarter, compared with 100·2 in the previous quarter (average 1975=100).

Visible trade

Figures are not yet available for March because of the Civil Service dispute. There was a surplus of £1·1 billion in January and February (see 'The current account of the United Kingdom balance of payments' press notice for February 1981 issued by the Department of Trade on 16th March 1981).

Invisibles

The surplus on invisibles was higher in the fourth quarter than in earlier quarters of 1980 and increased further in the first quarter of 1981. The improvement in each quarter was largely due to higher receipts from the European Community. There were also improvements in the balances on services and interest, profits and dividends.

Services

There was little change in the level of exports and imports of services at current or constant prices.

Summary balance of payments

TABLE A

	£ million							
				1980				1981
	1978	1979	1980	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr
				Seasonally adjusted				
Visible trade (balance)	−1,573	−3,497	+1,177	− 388	− 320	+ 616	+1,269	..
Invisibles (balance):								
Services	+3,426	+3,510	+3,725	+ 963	+ 936	+ 855	+ 971	+1,035
Interest, profits and dividends	+ 762	+ 868	− 32	+ 49	− 76	+ 8	− 13	+ 41
Transfers	−1,839	−2,306	−2,107	− 538	− 646	− 593	− 330	− 125
Total	+2,349	+2,072	+1,586	+ 474	+ 214	+ 270	+ 628	+ 951
Current balance	+ 776	−1,425	+2,763	+ 86	− 106	+ 886	+1,897	..
				Not seasonally adjusted				
Current balance	+ 776	−1,425	+2,763	− 357	− 253	+1,172	+2,201	..
Investment and other capital transactions	−3,817	+1,488	− 829	− 240	+ 285	− 242	− 632	−2,584
Allocation of SDR's	—	+ 195	+ 180	+ 180	—	—	—	+ 158
Official financing:								
Official reserves (drawings on, +: additions to, −)	+2,329	−1,059	− 291	− 457	− 140	+ 223	+ 83	− 319
Other official financing	−1,203	− 846	−1,081	− 232	− 106	− 502	− 241	—
Balancing item	+1,915	+1,647	− 742	+1,106	+ 214	− 651	−1,411	..

.. Indicates 'not available'.

Invisibles

TABLE B (See also Appendix Table 3)

	Seasonally adjusted £ million			
			1980	1981
	1979	1980	4th qtr	1st qtr
Credits	23,163	25,167	6,380	6,921
Debits	21,091	23,581	5,752	5,970
Balance	+ 2,072	+ 1,586	+ 628	+ 951
of which:				
Private sector and public corporations: services and IPD	+ 5,740	+ 5,125	+1,335	+1,422
General government transactions and private transfers	− 3,668	− 3,539	− 707	− 471

Sea transport

The earnings of UK dry cargo operators were slightly lower as a result of the seamen's industrial action in January and February. Tanker earnings benefited from a short-lived increase in voyage rates at the turn of the year and from the weakening of sterling against the dollar. However, it seems likely that there was no increase in the level of activity.

Sea transport debits are not identified separately for this quarter. One of the major components of the series (freight payments on UK dry cargo imports) cannot be estimated in the usual way because of the Civil Service dispute.

Services

TABLE C (See also Appendix Table 4)

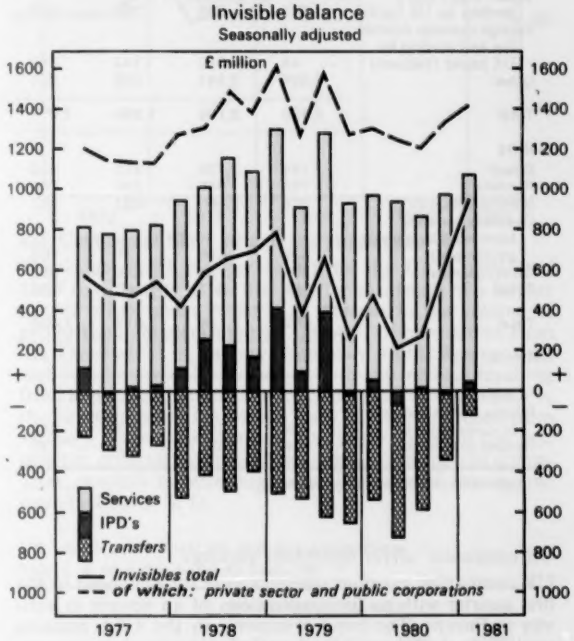
	Seasonally adjusted £ million			
			1980	1981
	1979	1980	4th qtr	1st qtr
Credits				
Government	345	392	80	106
Sea transport	3,751	3,862	922	937
Civil aviation	1,755	2,211	614	595
Travel	2,797	2,965	682	709
Financial services	1,579	1,626	423	450
Other services	3,723	4,286	1,095	1,085
Total	13,950	15,342	3,816	3,882
Volume: total services credits (1975 = 100)	109·0	105·8	102·5	103·1
Debits				
Government	1,141	1,190	290	280
Sea transport	3,688	3,701	848	1,329
Civil aviation	1,468	1,815	442	
Travel	2,109	2,757	722	665
Other services	2,034	2,154	543	573
Total	10,440	11,617	2,845	2,847
Volume: total services debits (1975 = 100)	107·8	113·0	110·9	110·6
Balance	+ 3,510	+ 3,725	+ 971	+1,035
Of which:				
Private sector and public corporations	+ 4,306	+ 4,523	+1,181	+1,209
General government	− 796	− 798	− 210	− 174

Civil aviation

The fall in credits reflects lower estimated expenditure in the United Kingdom by foreign airlines as a result of a fall in the number of aircraft movements. UK airlines' revenue from carrying foreign passengers remained constant despite exchange rate changes which slightly eroded the sterling value of tickets sold overseas. UK airlines' expenses overseas remained unchanged as the appreciation of sterling offset price increases in other countries.

Travel

The travel account moved into surplus after showing its first deficit for many years in the previous quarter. There was a small increase in expenditure in the United Kingdom by visitors from overseas following falls in each successive quarter of 1980. The increase was the result of higher average expenditure per visit; the number of visitors continued to fall and was 10 per cent lower than in the corresponding quarter of 1980. Expenditure overseas by visitors from the United Kingdom fell quite sharply after two years of fast and uninterrupted growth; the number of visits made was lower than in any quarter of 1980.



Interest, profits and dividends

The balance of earnings of interest, profits and dividends moved back into surplus in the first quarter of 1981 at just over £40 million. The improvement was largely attributable to changes in the earnings of UK oil companies.

Oil companies' earnings

UK oil companies' earnings from overseas recovered from the exceptionally low levels of the third and fourth quarters of last year. This improvement resulted partly from the weakening of sterling against the dollar (increasing the sterling value of earnings) and partly from further oil price increases. In general, however, oil markets have continued to be affected by the low level of demand and the maintenance of high world production of crude oil which have led,

to an increasing extent, to weak product prices. Overseas companies' earnings in the United Kingdom were little changed. The first impact of the Supplementary Petroleum Duty, introduced in the Budget with effect from the beginning of 1981, largely offset the increase in offshore earnings as a result of higher oil prices. Earnings onshore declined further, reflecting depressed trading conditions and generally weak demand throughout Europe; chemicals remained particularly weak.

Interest, profits and dividends

TABLE D (See also Appendix Table 5)

	Seasonally adjusted			
	£ million			
			1980	1981
	1979	1980	4th qtr	1st qtr
Credits				
Direct[1]	2,815	2,736	637	648
Portfolio	410	482	128	135
Export credit and £ lending by UK banks	743	995	284	285
Foreign currency borrowing and lending by UK banks (balance)	− 44	352	144	108
Other	3,996	3,541	806	891
Total	7,920	8,106	1,999	2,067
Debits				
Direct[1]	2,149	1,734	415	416
Portfolio	766	946	241	250
Sterling liabilities	915	1,560	437	467
Overseas currency borrowing by general government	576	518	121	102
Oil companies	1,965	2,733	629	592
Other	681	647	169	199
Total	7,052	8,138	2,012	2,026
Balance	+ 868	− 32	− 13	+ 41
of which:				
Private sector and public corporations	+1,434	+ 602	+ 154	+ 213
General government	− 566	− 634	− 167	− 172

[1] Excluding earnings of oil companies.

Oil companies' direct investment earnings

UK companies' earnings overseas were little changed in the first quarter with no firm indications of an upturn in activity in Europe. The trend of activity in the USA remains unclear. In the United Kingdom there are signs that overseas-owned companies' earnings may have stopped falling, though there has been no marked recovery yet.

Other IPD credits

Earnings from portfolio investment overseas have risen substantially since 1979, in the wake of increased levels of investment; there was a further rise in the first quarter but this was largely as a result of the Zimbabwean settlement with foreign investors. There was a fall in the balance of interest flows on UK banks' foreign currency borrowing and lending despite little change, on average, in interest rates: net earnings remained surprisingly good, however, considering that banks' margins on euro-currency dealings remained under some pressure.

Other IPD debits

Private overseas residents' earnings from portfolio investment in UK securities have changed little for over a year, with higher earnings from gilts tending to be offset by lower earnings on UK company sterling securities. Interest payable on overseas residents' current and deposit accounts with UK banks has been rising strongly for some time as the level of deposits has risen. There was a further increase in interest in the first quarter.

Transfers

TABLE E (See also Appendix Table 6)

	Seasonally adjusted			
	£ million			
			1980	1981
	1979	1980	4th qtr	1st qtr
Credits				
Private	739	756	192	198
Government – EC:				
Agricultural Fund	371	550	183	168
Social Fund	87	95	29	40
Regional Development Fund	71	173	54	18
Budget refunds	—	98	98	547
Other	25	47	10	1
Total	554	963	373	774
Debits				
Private	992	1,083	268	274
Government – EC	1,625	1,782	413	519
–Bilateral aid	497	491	117	183
–Other	485	470	97	121
Balance	−2,306	−2,107	− 330	− 125

Transfers

The bulk of the refunds negotiated in May 1980 in respect of the 1980 European Community budget was received during the quarter and total UK receipts from the Community were more than twice as high as in the previous quarter. The refunds comprised £211 million received under the Community's financial mechanism and £336 million under the supplementary measures scheme.

With the start of a new financial year for the European Community, budget contributions were at a higher level than in the previous quarter: there was an increase in the Community levy on VAT, and an extra payment following the finalization of amounts due in respect of the previous year's budget.

Investment and other capital transactions

There was an identified net outflow of £2·6 billion on capital account (excluding official financing transactions) in the first quarter. This was the largest quarterly net outflow ever recorded and resulted from a variety of transactions. The major contributions to the increase since the fourth quarter came from UK banks' borrowing and lending in foreign currencies and their lending in sterling (excluding export credit).

There were further large net outflows in the first quarter of *UK private investment overseas.* Portfolio investment is provisionally estimated to have been at about the same high level of £1,150 million as in the previous quarter.

Direct investment by UK non-oil companies was slightly higher than in the fourth quarter, while oil and miscellaneous investment overseas was somewhat reduced; this partly reflected destocking by UK oil companies in the face of weak product demand and their competitive disadvantage in crude oil costs.

Investment and other capital transactions

TABLE F (See also Appendix Table 7)

	Not seasonally adjusted			
	£ million			
			1980	1981
	1979	1980	4th qtr	1st qtr
Official long-term capital	− 384	− 61	− 56	− 124
Overseas investment in:				
UK public sector ..	+ 882	+ 413	− 116	+ 83
UK private sector ..	+3,398	+3,255	+1,235	+ 688[1]
UK private investment overseas	−6,631	−6,864	−1,839	−1,794[1]
UK banks' external foreign currency transactions..	+1,594	+2,050	+ 398	− 584
Changes in external £ liabilities	+3,360	+3,802	+ 522	+ 388
Trade credit	− 795	−1,036	− 239	− 51
Other transactions ..	+ 64	−2,388	− 537	−1,190
Total investment and other capital transactions ..	+1,488	− 829	− 632	−2,584

[1] These estimates are highly provisional being based on incomplete information and may be subject to substantial revision.

Overseas investments in the UK private sector at nearly £700 million in the first quarter, was considerably less than in the fourth quarter of 1980. However, the apparent drop was heavily influenced by offsetting inter-company transactions within direct investment around the turn of the year. If these are ignored, total investment in the UK private sector was slightly higher in the first quarter of 1981 than in the previous quarter, while direct investment by non-oil companies continued to be fairly strong compared with the middle of last year. Inward investment by oil companies increased in the first quarter, particularly offshore. The pattern of offshore investment has been erratic recently, with large dividend payments in the fourth quarter (thereby reducing unremitted profits available for reinvestment) and increased borrowing from overseas parents in the first quarter.

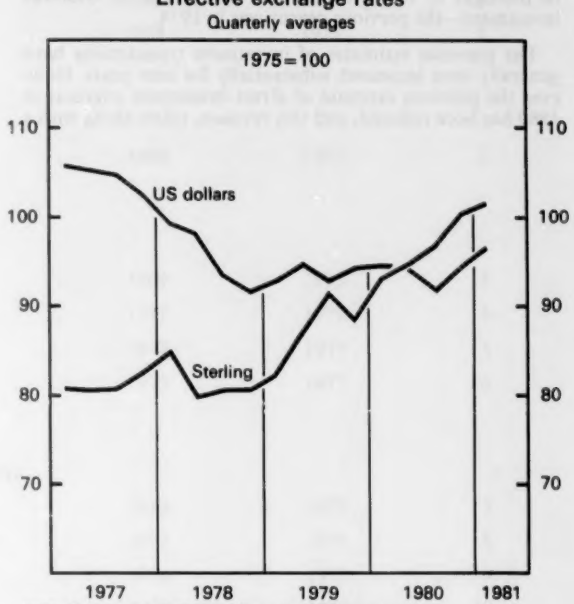
The increase in *sterling lending* to overseas residents by UK banks was again on a large scale at over £900 million net, much the same as in the fourth quarter. However within the first quarter's total, net repayments of export credit by overseas residents amounted to over £300 million, largely due to a single transaction; UK banks' other sterling lending grew by over £1200 million mainly because their lending to banks abroad continued to expand. Bank lending was partly offset by a net inflow to *sterling deposits* with UK banks, over £300 million coming from private overseas residents. Official overseas holders increased their *exchange reserves in sterling* by nearly £100 million, though within that total they reduced their holdings of gilts by about £100 million.

Foreign currency transactions by UK banks with overseas residents resulted in a net outflow of about £580 million in the first quarter, following an inflow of nearly £400 million in the previous quarter. This partly reflected the on-lending to overseas residents of substantially increased foreign currency deposits built up by UK residents.

The net inflow from *short-term commercial capital transactions* was much reduced in the first quarter, following an unusually large net inflow of some £470 million in the fourth quarter. A large part of the change reflected changes in the gold balances of members of the London Gold Market.

Effective exchange rates

Quarterly averages



UK Continental Shelf oil and gas programme

The value of oil and gas sold from the UK Continental Shelf rose sharply in the first quarter as a result of a further rise in prices and a 6 per cent increase in the volume of production, supplemented by the start of production from the Tartan field in January. Company profits due to overseas investors were little changed with any increase resulting from higher production tending to be offset by the impact of the Supplementary Petroleum Duty (SPD) introduced from January. Overseas investment was fairly strong in the first quarter, reflecting increased borrowing from parent companies, possibly to offset higher tax provisions following the introduction of SPD.

UK Continental Shelf oil and gas programme

TABLE G (See also Appendix Table 14)

	Not seasonally adjusted			
			1980	1981
	1979	1980	4th qtr	1st qtr
Volume of sales				
Gas (million terajoules)	1·5	1·4	0·4	0·5
Oil (million tonnes) ..	77·5	79·4	20·9	22·1
	£ million			
Value of sales				
Gas	538	620	206	233
Oil	5,689	8,867	2,354	2,777
Balance of payments entries				
Imports of goods ..	− 171	− 144	− 49	..
Imports *less* exports of services	− 447	− 478	− 145	− 106
IPD due abroad ..	−1,368	−2,189	− 529	− 531
Overseas investment in UKCS	+ 694	+ 622	+ 89	+ 256

See footnotes to Appendix Table 14.

Revisions and change in presentation

Previous estimates of capital transactions, and of invisibles, for 1978—1980 have been substantially revised, primarily as the full results have become available of the annual overseas investment and trade credit inquiries for 1979 but also in the light of the results of the 1978 census of overseas investment—the previous census was in 1974.

The previous estimates of investment transactions have generally been increased, substantially for later years. However the previous estimate of direct investment overseas in 1980 has been reduced, and this revision, taken along with a substantial increase in the inward direct investment figure, has reduced the net outflow of identified capital transactions overall by about £1·0 billion in 1980.

The changes to direct investment earnings have resulted in increases in invisibles credits which were particularly large in 1979; invisibles debits generally were increased, although the previous estimate for 1978 has been reduced.

In the summary presentation of the accounts (Table A), the balance for official financing has been discontinued as increasingly irrelevant in present circumstances.

Central Statistical Office

APPENDIX CONTENTS

	Annual figures from	Quarterly figures from	Table
GENERAL BALANCE OF PAYMENTS			
Summary	1969	1973	1
VISIBLE TRADE			
Visible trade in the balance of payments	1969	1973	2
INVISIBLES			
Summary	1969	1973	3
Services	1972	1977	4
Interest, profits and dividends	1972	1977	5
Transfers	1972	1977	6
INVESTMENT AND OTHER CAPITAL TRANSACTIONS			
Investment and other capital transactions	1969	1973	7
Official long-term capital	1974	1978	8
Overseas investment in UK public sector	1974	1978	9
Overseas investment in UK private sector	1974	1978	10
UK private investment overseas	1974	1978	11
Import and export credit	1974	1978	12
Other transactions	1974	1978	13
UK CONTINENTAL SHELF OIL AND GAS			
UK Continental Shelf oil and gas programme	1974	1978	14
OFFICIAL FINANCING			
Official financing	1974	1978	15
ASSETS AND LIABILITIES			
External sterling liabilities: analysis by component	1974	1979	16
External sterling liabilities: geographical analysis	1974	1979	17
External liabilities and claims of UK banks in overseas currencies	1974	1979	18
Official reserves	1974	1979	19
Official financing liabilities and official reserves	1974	1979	20

APPENDIX

United Kingdom balance of payments
Summary

TABLE 1

£ million

	Seasonally adjusted						Not seasonally adjusted					
	Visible trade (balance)	Invisibles (balance)				Current balance	Current balance	Capital transfers	Investment and other capital transactions	Allocation of SDR and gold subscription to IMF	Official financing	Balancing item
		Services	I.P.D.	Transfers	Total							
1969	− 209	388	498	− 206	680	471	471	—	− 177	—	− 687	393
1970	− 34	437	554	− 178	813	779	779	—	545	133	−1,420	− 37
1971	190	577	502	− 193	886	1,076	1,076	—	1,791	125	−3,271	279
1972	− 748	643	538	− 244	937	189	189	—	− 684	124	1,141	− 770
1973	−2,586	697	1,268	− 435	1,530	−1,056	−1,056	−59	166	—	771	178
1974	−5,351	960	1,428	− 417	1,971	−3,380	−3,380	−75	1,595	—	1,646	214
1975	−3,333	1,365	771	− 477	1,659	−1,674	−1,674	—	132	—	1,465	77
1976	−3,927	2,227	1,398	− 758	2,867	−1,060	−1,060	—	−3,093	—	3,628	525
1977	−2,278	3,026	158	−1,112	2,072	− 206	− 206	—	4,434	—	−7,362	3,134
1978	−1,573	3,426	762	−1,839	2,349	776	776	—	−3,817	—	1,126	1,915
1979	−3,497	3,510	868	−2,306	2,072	−1,425	−1,425	—	1,488	195	−1,905	1,647
1980	1,177	3,725	− 32	−2,107	1,586	2,763	2,763	—	− 829	180	−1,372	− 742
1973 *1*	− 432	137	154	− 98	193	− 239	− 396	−38	99	—	− 27	362
2	− 502	177	360	− 153	384	− 118	− 39	−19	437	—	− 99	− 280
3	− 674	177	292	− 91	378	− 296	− 278	− 1	− 615	—	618	276
4	− 978	206	462	− 93	575	− 403	− 343	− 1	245	—	279	− 180
1974 *1*	−1,239	183	408	− 98	493	− 746	− 877	—	514	—	339	24
2	−1,405	226	389	− 99	516	− 889	− 874	−29	686	—	319	− 102
3	−1,323	289	317	− 93	513	− 810	− 775	−40	499	—	—	316
4	−1,384	262	314	− 127	449	− 935	− 854	− 6	− 104	—	988	− 24
1975 *1*	− 944	334	191	− 85	460	− 484	− 655	—	98	—	326	231
2	− 713	333	148	− 148	333	− 380	− 376	—	90	—	572	− 286
3	−1,030	327	184	− 111	400	− 630	− 563	—	255	—	213	95
4	− 646	371	248	− 153	466	− 180	− 80	—	− 311	—	354	37
1976 *1*	− 524	525	292	− 187	630	106	− 144	—	− 526	—	678	− 8
2	−1,048	505	359	− 168	696	− 352	− 381	—	−1,838	—	1,955	264
3	−1,226	603	378	− 191	790	− 436	− 293	—	− 656	—	861	88
4	−1,129	594	369	− 212	751	− 378	− 242	—	− 73	—	134	181
1977 *1*	− 932	688	119	− 237	570	− 362	− 675	—	1,708	—	−1,914	881
2	− 916	773	− 10	− 278	485	− 431	− 499	—	162	—	− 908	1,245
3	− 165	774	20	− 322	472	307	528	—	1,277	—	−2,608	803
4	− 265	791	29	− 275	545	280	440	—	1,287	—	−1,932	205
1978 *1*	− 589	829	117	− 528	418	− 171	− 493	—	− 33	—	− 173	699
2	− 160	749	255	− 416	588	428	270	—	−2,217	—	1,494	453
3	− 559	928	226	− 495	659	100	402	—	− 328	—	− 210	136
4	− 265	920	164	− 400	684	419	597	—	−1,239	—	15	627
1979 *1*	−1,436	882	412	− 513	781	− 655	−1,052	—	497	195	− 879	1,239
2	− 524	816	91	− 534	373	− 151	− 274	—	960	—	− 758	72
3	− 762	889	389	− 629	649	− 113	274	—	268	—	− 297	− 245
4	− 775	923	− 24	− 630	269	− 506	− 373	—	− 237	—	29	581
1980 *1*	− 388	963	49	− 538	474	86	− 357	—	− 240	180	− 689	1,106
2	− 320	936	− 76	− 646	214	− 106	− 253	—	285	—	− 246	214
3	616	855	8	− 593	270	886	1,172	—	− 242	—	− 279	− 651
4	1,269	971	− 13	− 330	628	1,897	2,201	—	− 632	—	− 158	−1,411
1981 *1*	..	1,035	41	− 125	951	..	..	—	−2,584	158	− 319	..

Visible trade in the balance of payments

TABLE 2

	£ million						1975=100				
	Not seasonally adjusted		Seasonally adjusted				Seasonally adjusted		Not seasonally adjusted		
	Balance of payments		Overseas trade statistics[2]		Balance of payments		Volume indices		Unit value indices		
	Exports (f.o.b.)	Imports (f.o.b.)	Exports (f.o.b.)	Imports (c.i.f.)	Exports (f.o.b.)	Imports (f.o.b.)	Exports	Imports	Exports	Imports	Terms of trade[1]
1969	7,269	7,478	7,352	8,317	7,269	7,478	77·8	77·1	47·6	41·1	115·9
1970	8,150	8,184	8,096	9,113	8,150	8,184	81·1	81·8	50·8	42·8	118·8
1971	9,043	8,853	9,070	9,799	9,043	8,853	85·9	85·5	53·7	44·8	119·8
1972	9,437	10,185	9,602	11,073	9,437	10,185	85·6	95·2	56·8	46·9	121·1
1973	11,937	14,523	12,087	15,724	11,937	14,523	97·2	108·4	64·0	60·0	106·8
1974	16,394	21,745	16,309	23,139	16,394	21,745	104·2	109·5	81·6	87·7	93·1
1975	19,330	22,663	19,607	24,046	19,330	22,663	100·0	100·0	100·0	100·0	100·0
1976	25,193	29,120	25,277	31,084	25,193	29,120	109·8	105·8	119·6	122·2	97·9
1977	31,734	34,012	31,990	36,219	31,734	34,012	118·4	107·7	141·5	141·3	100·2
1978	35,070	36,643	35,380	39,558	35,070	36,643	121·5	112·9	155·5	146·9	105·8
1979	40,687	44,184	40,637	46,925	40,687	44,184	125·6	125·6	171·8	161·9	106·1
1980	47,376	46,199	47,339	49,886	47,376	46,199	127·8	119·1	192·9	185·7	103·9
1973 *1*	2,720	3,289	2,766	3,396	2,730	3,162	93·5	104·5	60·6	52·4	115·5
2	2,958	3,396	2,908	3,676	2,870	3,372	95·6	105·9	62·4	56·4	110·6
3	2,925	3,585	3,117	4,101	3,082	3,756	99·2	109·5	65·0	62·5	103·9
4	3,334	4,253	3,296	4,550	3,255	4,233	100·5	113·8	68·2	68·6	99·4
1974 *1*	3,610	4,944	3,616	5,206	3,638	4,875	100·9	108·0	74·0	78·6	94·2
2	4,186	5,592	4,036	5,904	4,111	5,516	106·1	111·2	80·1	88·1	90·9
3	4,152	5,452	4,309	5,971	4,295	5,618	107·4	110·6	84·1	90·7	92·7
4	4,446	5,757	4,348	6,058	4,352	5,736	102·3	108·2	88·1	93·2	94·5
1975 *1*	4,493	5,543	4,707	5,939	4,658	5,602	100·8	102·2	95·2	96·5	98·7
2	4,822	5,537	4,653	5,624	4,594	5,307	97·4	96·4	97·5	97·1	100·4
3	4,644	5,639	4,890	6,187	4,806	5,836	97·8	102·5	101·6	100·8	100·8
4	5,371	5,944	5,357	6,297	5,272	5,918	103·9	98·9	105·7	105·6	100·1
1976 *1*	5,665	6,323	5,620	6,540	5,599	6,123	106·1	98·5	109·6	110·4	99·3
2	6,253	7,292	6,161	7,728	6,164	7,212	110·8	107·9	115·8	119·0	97·3
3	6,153	7,336	6,418	8,089	6,401	7,627	109·5	108·3	122·8	125·1	98·2
4	7,122	8,169	7,078	8,728	7,029	8,158	113·0	108·6	130·3	134·3	97·0
1977 *1*	7,485	8,572	7,487	8,879	7,438	8,370	115·5	107·4	134·9	137·1	98·4
2	7,999	8,905	7,968	9,435	7,915	8,831	118·5	112·0	140·6	140·8	99·9
3	8,132	8,268	8,455	9,052	8,355	8,520	123·2	107·6	144·3	143·4	100·6
4	8,118	8,267	8,079	8,853	8,026	8,291	116·5	103·9	146·4	143·9	101·8
1978 *1*	8,199	8,948	8,372	9,370	8,283	8,872	118·6	111·7	149·6	142·0	105·3
2	9,127	9,318	8,859	9,999	8,792	8,952	122·7	110·2	153·7	146·6	104·8
3	8,504	8,982	8,927	10,071	8,856	9,415	121·4	115·1	157·6	148·1	106·4
4	9,240	9,395	9,222	10,118	9,139	9,404	123·4	114·4	161·1	150·9	106·8
1979 *1*	8,479	10,107	8,346	10,413	8,311	9,747	108·1	114·5	166·0	154·2	107·6
2	10,852	11,380	10,717	12,039	10,767	11,291	136·3	130·2	169·2	158·8	106·6
3	10,126	10,692	10,495	11,855	10,491	11,253	128·1	129·0	173·2	162·0	106·9
4	11,230	12,005	11,080	12,617	11,118	11,893	130·1	128·9	178·8	172·8	103·5
1980 *1*	11,997	12,682	11,856	13,264	11,871	12,259	131·4	124·5	187·2	185·3	101·0
2	11,905	12,225	11,896	13,110	11,915	12,235	128·3	125·8	191·7	185·5	103·4
3	11,410	10,648	11,719	12,099	11,700	11,084	124·7	115·6	195·7	185·5	105·5
4	12,064	10,644	11,867	11,413	11,890	10,621	126·6	110·4	197·2	186·6	105·6
1981 *1*	..	..	..	..	..	..	..	..	..	..	..

[1] Export unit value index as a percentage of the import unit value index.
[2] Due to roundings, the sum of four quarters may not equal the annual data.

Invisibles: Summary

TABLE 3

£ million

	Seasonally adjusted											Not seasonally adjusted		
	Invisible credits				Invisible debits				Invisible balance			Total invisibles		
	Services	IPD	Transfers	Total	Services	IPD	Transfers	Total	Total	*of which:* Private sector and PC: service and IPD	Gen govt trans-actions and private transfers	Credits	Debits	Balance
1969	2,840	1,342	206	4,388	2,452	844	412	3,708	+ 680	+1,516	− 836	4,388	3,708	+ 680
1970	3,400	1,452	230	5,082	2,963	898	408	4,269	+ 813	+1,569	− 756	5,082	4,269	+ 813
1971	3,917	1,486	246	5,649	3,340	984	439	4,763	+ 886	+1,598	− 712	5,649	4,763	+ 886
1972	4,230	1,748	264	6,242	3,587	1,210	508	5,305	+ 937	+1,674	− 737	6,242	5,305	+ 937
1973	5,187	2,853	390	8,430	4,490	1,585	825	6,900	+1,530	+2,573	−1,043	8,430	6,900	+1,530
1974	6,590	3,318	492	10,400	5,630	1,890	909	8,429	+1,971	+3,259	−1,288	10,400	8,429	+1,971
1975	7,681	2,864	762	11,307	6,316	2,093	1,239	9,648	+1,659	+3,220	−1,561	11,307	9,648	+1,659
1976	9,983	4,024	792	14,799	7,756	2,626	1,550	11,932	+2,867	+4,940	−2,073	14,799	11,932	+2,867
1977	11,585	4,082	915	16,582	8,559	3,924	2,027	14,510	+2,072	+4,625	−2,553	16,582	14,510	+2,072
1978	12,316	5,197	1,154	18,667	8,890	4,435	2,993	16,318	+2,349	+5,460	−3,111	18,667	16,318	+2,349
1979	13,950	7,920	1,293	23,163	10,440	7,052	3,599	21,091	+2,072	+5,740	−3,668	23,163	21,091	+2,072
1980	15,342	8,106	1,719	25,167	11,617	8,138	3,826	23,581	+1,586	+5,125	−3,539	25,167	23,581	+1,586
1973 *1*	1,172	554	78	1,804	1,035	400	176	1,611	+ 193	+ 449	− 256	1,705	1,532	+ 173
2	1,253	742	85	2,080	1,076	382	238	1,696	+ 384	+ 681	− 297	2,082	1,683	+ 399
3	1,320	676	109	2,105	1,143	384	200	1,727	+ 378	+ 631	− 253	2,218	1,836	+ 382
4	1,442	881	118	2,441	1,236	419	211	1,866	+ 575	+ 812	− 237	2,425	1,849	+ 576
1974 *1*	1,545	893	116	2,554	1,362	485	214	2,061	+ 493	+ 790	− 297	2,438	1,981	+ 457
2	1,629	842	115	2,586	1,403	453	214	2,070	+ 516	+ 833	− 317	2,588	2,056	+ 532
3	1,703	764	116	2,583	1,414	447	209	2,070	+ 513	+ 829	− 316	2,715	2,190	+ 525
4	1,713	819	145	2,677	1,451	505	272	2,228	+ 449	+ 807	− 358	2,659	2,202	+ 457
1975 *1*	1,839	736	198	2,773	1,505	545	263	2,313	+ 460	+ 776	− 316	2,599	2,204	+ 395
2	1,866	683	173	2,722	1,533	535	321	2,389	+ 333	+ 729	− 396	2,732	2,393	+ 339
3	1,930	682	197	2,809	1,603	498	308	2,409	+ 400	+ 813	− 413	2,992	2,560	+ 432
4	2,046	763	194	3,003	1,675	515	347	2,537	+ 466	+ 902	− 436	2,984	2,491	+ 493
1976 *1*	2,233	931	175	3,339	1,708	639	362	2,709	+ 630	+1,108	− 478	3,109	2,595	+ 514
2	2,402	958	209	3,569	1,897	599	377	2,873	+ 696	+1,191	− 495	3,552	2,894	+ 658
3	2,601	1,047	196	3,844	1,998	669	387	3,054	+ 790	+1,304	− 514	4,111	3,221	+ 890
4	2,747	1,088	212	4,047	2,153	719	424	3,296	+ 751	+1,337	− 586	4,027	3,222	+ 805
1977 *1*	2,774	1,027	229	4,030	2,086	908	466	3,460	+ 570	+1,204	− 634	3,707	3,295	+ 412
2	2,876	1,008	213	4,097	2,103	1,018	491	3,612	+ 485	+1,153	− 668	4,061	3,654	+ 407
3	2,973	1,018	220	4,211	2,199	998	542	3,739	+ 472	+1,135	− 663	4,581	3,917	+ 664
4	2,962	1,029	253	4,244	2,171	1,000	528	3,699	+ 545	+1,133	− 588	4,233	3,644	+ 589
1978 *1*	2,983	1,143	248	4,374	2,154	1,026	776	3,956	+ 418	+1,275	− 857	4,051	3,795	+ 256
2	2,988	1,292	260	4,540	2,239	1,037	676	3,952	+ 588	+1,317	− 729	4,468	4,007	+ 461
3	3,166	1,349	297	4,812	2,238	1,123	792	4,153	+ 659	+1,488	− 829	5,231	4,351	+ 880
4	3,179	1,413	349	4,941	2,259	1,249	749	4,257	+ 684	+1,380	− 696	4,917	4,165	+ 752
1979 *1*	3,291	1,827	292	5,410	2,409	1,415	805	4,629	+ 781	+1,608	− 827	5,036	4,460	+ 576
2	3,387	1,817	311	5,515	2,571	1,726	845	5,142	+ 373	+1,268	− 895	5,461	5,207	+ 254
3	3,532	2,193	323	6,048	2,643	1,804	952	5,399	+ 649	+1,589	− 940	6,490	5,650	+ 840
4	3,740	2,083	367	6,190	2,817	2,107	997	5,921	+ 269	+1,275	−1,006	6,176	5,774	+ 402
1980 *1*	3,900	2,147	413	6,460	2,937	2,098	951	5,986	+ 474	+1,341	− 867	6,009	5,681	+ 328
2	3,853	2,135	353	6,341	2,917	2,211	999	6,127	+ 214	+1,244	−1,030	6,295	6,228	+ 67
3	3,773	1,825	388	5,986	2,918	1,817	981	5,716	+ 270	+1,205	− 935	6,494	6,084	+ 410
4	3,816	1,999	565	6,380	2,845	2,012	895	5,752	+ 628	+1,335	− 707	6,369	5,588	+ 781
1981 *1*	3,882	2,067	972	6,921	2,847	2,026	1,097	5,970	+ 951	+1,422	− 471	6,492	5,643	+ 849

Services: credits

TABLE 4

	£ million												1975 =100
	Private sector and public corporations								General government				
	Sea transport											Total services credits at current prices	Volume indices: total services credits
	Dry cargo	Tankers	Total	Civil aviation	Travel	Financial services	Other services	Total	EC institutions	Other	Total		
1972	799	808	1,607	410	576	529	1,036	4,158	—	72	72	4,230	86·5
1973	977	1,078	2,055	480	726	601	1,221	5,083	13	91	104	5,187	92·3
1974	1,401	1,257	2,658	625	898	777	1,522	6,480	19	91	110	6,590	98·4
1975	1,503	1,131	2,634	780	1,218	1,014	1,896	7,542	32	107	139	7,681	100·0
1976	1,846	1,363	3,209	1,049	1,768	1,286	2,456	9,768	44	171	215	9,983	106·9
1977	2,072	1,339	3,411	1,203	2,352	1,371	3,008	11,345	76	164	240	11,585	110·9
1978	1,928	1,215	3,143	1,455	2,507	1,519	3,374	11,998	91	227	318	12,316	110·7
1979	1,985	1,766	3,751	1,755	2,797	1,579	3,723	13,605	112	233	345	13,950	109·0
1980	2,250	1,612	3,862	2,211	2,965	1,626	4,286	14,950	109	283	392	15,342	105·8
Unadjusted													
1977 *1*	506	348	854	240	361	272	704	2,431	17	47	64	2,495	98·4
2	540	340	880	301	536	317	727	2,761	18	23	41	2,802	107·8
3	528	345	873	372	915	407	726	3,293	21	40	61	3,354	127·3
4	498	306	804	290	540	375	851	2,860	20	54	74	2,934	110·2
1978 *1*	455	294	749	262	375	410	813	2,609	20	65	85	2,694	101·6
2	507	286	793	341	544	343	809	2,830	21	44	65	2,895	103·8
3	493	300	793	482	1,023	386	816	3,500	24	61	85	3,585	127·5
4	473	335	808	370	565	380	936	3,059	26	57	83	3,142	109·8
1979 *1*	442	392	834	303	412	389	911	2,849	29	72	101	2,950	98·8
2	512	427	939	385	637	371	900	3,232	24	40	64	3,296	106·0
3	518	445	963	564	1,088	413	880	3,908	30	55	85	3,993	123·1
4	513	502	1,015	503	660	406	1,032	3,616	29	66	95	3,711	108·3
1980 *1*	535	465	1,000	396	516	398	1,085	3,395	31	75	106	3,501	100·1
2	587	393	980	510	715	410	1,040	3,655	30	54	84	3,739	103·8
3	593	365	958	710	1,124	396	972	4,160	29	88	117	4,277	117·4
4	535	389	924	595	610	422	1,189	3,740	19	66	85	3,825	101·9
1981 *1*	512	407	919	476	455	447	1,086	3,383	35	86	121	3,504	92·9
Seasonally adjusted													
1977 *1*	517	358	875	305	557	289	698	2,724	17	33	50	2,774	109·2
2	532	346	878	301	592	310	744	2,825	18	33	51	2,876	110·3
3	513	344	857	292	591	405	765	2,910	21	42	63	2,973	112·4
4	510	291	801	305	612	367	801	2,886	20	56	76	2,962	111·8
1978 *1*	466	300	766	335	587	423	803	2,914	20	49	69	2,983	112·2
2	499	292	791	344	609	337	828	2,909	21	58	79	2,988	106·4
3	478	302	780	389	664	383	864	3,080	24	62	86	3,166	112·9
4	485	321	806	387	647	376	879	3,095	26	58	84	3,179	111·2
1979 *1*	455	399	854	392	651	402	906	3,205	29	57	86	3,291	109·8
2	504	438	942	389	695	367	917	3,310	24	53	77	3,387	108·4
3	500	448	948	452	707	406	930	3,443	30	59	89	3,532	108·6
4	526	481	1,007	522	744	404	970	3,647	29	64	93	3,740	109·4
1980 *1*	550	469	1,019	500	800	405	1,083	3,807	31	62	93	3,900	110·8
2	579	403	982	523	764	410	1,074	3,753	30	70	100	3,853	106·2
3	572	367	939	574	719	388	1,034	3,654	29	90	119	3,773	103·7
4	549	373	922	614	682	423	1,095	3,736	19	61	80	3,816	102·5
1981 *1*	526	411	937	595	709	450	1,085	3,776	35	71	106	3,882	103·1

Services: debits

TABLE 4 *(continued)*

	£ million												1975 = 100	£ million
	Private sector and public corporations								General government					
	Sea transport					Other services								
	Dry cargo	Tankers	Total	Civil aviation	Travel	Services associated with UK Cont. Shelf	Other	Total	Military	Administrative, diplomatic, etc.	Total	Total services debits at current prices	Volume indices: total services debits	Balance of services at current prices
1972	774	944	1,688	340	535	39	562	3,164	350	73	423	3,587	95·4	+ 643
1973	967	1,193	2,160	415	695	60	647	3,977	424	89	513	4,490	100·3	+ 697
1974	1,339	1,437	2,776	537	703	212	773	5,001	532	97	629	5,630	101·4	+ 960
1975	1,302	1,266	2,568	676	917	490	956	5,607	595	114	709	6,316	100·0	+1,365
1976	1,644	1,517	3,161	831	1,068	665	1,149	6,874	746	136	882	7,756	98·5	+2,227
1977	1,871	1,480	3,351	984	1,186	725	1,347	7,593	825	141	966	8,559	97·3	+3,026
1978	1,935	1,235	3,170	1,159	1,549	568	1,428	7,874	863	153	1,016	8,890	97·7	+3,426
1979	2,206	1,482	3,688	1,468	2,109	467	1,567	9,299	972	169	1,141	10,440	107·8	+3,510
1980	2,406	1,295	3,701	1,815	2,757	514	1,640	10,427	1,013	177	1,190	11,617	113·0	+3,725
Unadjusted														
1977 *1*	470	386	856	203	184	92	314	1,649	206	33	239	1,888	86·6	+ 607
2	471	376	847	249	295	142	313	1,846	211	36	247	2,093	94·4	+ 709
3	471	361	832	293	468	276	363	2,232	207	35	242	2,474	111·9	+ 880
4	459	357	816	239	239	215	357	1,866	201	37	238	2,104	96·1	+ 830
1978 *1*	449	308	757	230	228	115	335	1,665	226	36	262	1,927	87·8	+ 767
2	509	316	825	278	357	159	349	1,968	228	39	267	2,235	98·1	+ 660
3	490	292	782	363	645	161	358	2,309	229	38	267	2,576	113·0	+1,009
4	487	319	806	288	319	133	386	1,932	180	40	220	2,152	91·9	+ 990
1979 *1*	466	360	826	295	305	95	362	1,883	222	41	263	2,146	92·7	+ 804
2	587	359	946	360	503	102	375	2,286	243	46	289	2,575	107·5	+ 721
3	589	359	948	446	858	122	404	2,778	242	39	281	3,059	127·5	+ 934
4	564	404	968	367	443	148	426	2,352	265	43	308	2,660	103·5	+1,051
1980 *1*	614	372	986	398	403	113	417	2,317	241	45	286	2,603	100·6	+ 898
2	622	317	939	453	677	120	413	2,602	268	44	312	2,914	113·1	+ 825
3	632	309	941	545	1,134	127	404	3,151	257	45	302	3,453	135·5	+ 824
4	538	297	835	419	543	154	406	2,357	247	43	290	2,647	102·9	+1,178
1981 *1*	..	..	1,256		430	115	416	2,217	236	44	280	2,497	95·9	+1,007
Seasonally adjusted														
1977 *1*	480	391	871	233	292	133	315	1,844	208	34	242	2,086	95·9	+ 688
2	462	376	838	250	297	161	313	1,859	209	35	244	2,103	94·9	+ 773
3	464	361	825	250	284	237	362	1,958	205	36	241	2,199	98·8	+ 774
4	465	352	817	251	313	194	357	1,932	203	36	239	2,171	99·4	+ 791
1978 *1*	457	311	768	265	365	160	335	1,893	224	37	261	2,154	98·5	+ 829
2	497	316	813	278	365	167	348	1,971	230	38	268	2,239	98·2	+ 749
3	482	293	775	312	398	128	359	1,972	227	39	266	2,238	97·7	+ 928
4	499	315	814	304	421	113	386	2,038	182	39	221	2,259	96·4	+ 920
1979 *1*	475	363	838	341	477	128	362	2,146	221	42	263	2,409	104·5	+ 882
2	573	359	932	358	509	106	378	2,283	244	44	288	2,571	107·4	+ 816
3	577	360	937	381	536	100	406	2,360	243	40	283	2,643	109·5	+ 889
4	581	400	981	388	587	133	421	2,510	264	43	307	2,817	109·8	+ 923
1980 *1*	626	377	1,003	455	629	147	417	2,651	241	45	286	2,937	114·3	+ 963
2	607	316	923	451	692	127	412	2,605	268	44	312	2,917	113·4	+ 936
3	618	309	927	467	714	103	405	2,616	257	45	302	2,918	113·5	+ 855
4	555	293	848	442	722	137	406	2,555	247	43	290	2,845	110·9	+ 971
1981 *1*	..	..	1,329		665	157	416	2,567	236	44	280	2,847	110·6	+1,035

Interest, profits and dividends: credits

TABLE 5

£ million

	Earnings on:			Interest on UK borrowing and lending in overseas currencies (balance)	Other earnings (including oil companies)[2]	Total credits	of which:	
	Direct investment[1]	Portfolio investment	Export credit and sterling lending by UK banks				Private sector and public corporations	General government
1972	911	180	154	44	459	1,748	1,592	156
1973	1,450	222	238	54	889	2,853	2,677	176
1974	1,490	279	322	151	1,076	3,318	3,081	237
1975	1,591	271	365	138	499	2,864	2,598	266
1976	2,384	313	472	210	645	4,024	3,771	253
1977	2,293	328	460	107	894	4,082	3,698	384
1978	2,346	339	567	346	1,599	5,197	4,506	691
1979	2,815	410	743	−44	3,996	7,920	7,104	816
1980	2,736	482	995	352	3,541	8,106	7,171	935
Unadjusted								
1977 *1*	541	81	114	12	235	983	923	60
2	597	81	120	18	230	1,046	956	90
3	564	83	108	38	214	1,007	906	101
4	591	83	118	39	215	1,046	913	133
1978 *1*	530	76	115	48	340	1,109	938	171
2	606	85	135	68	419	1,313	1,116	197
3	614	93	143	114	385	1,349	1,183	166
4	596	85	174	116	455	1,426	1,269	157
1979 *1*	651	97	181	36	829	1,794	1,617	177
2	668	99	178	6	903	1,854	1,649	205
3	773	110	177	3	1,111	2,174	1,967	207
4	723	104	207	−89	1,153	2,098	1,871	227
1980 *1*	748	110	223	−44	1,058	2,095	1,868	227
2	734	117	241	155	956	2,203	1,914	289
3	606	131	264	97	731	1,829	1,619	210
4	648	124	267	144	796	1,979	1,770	209
1981 *1*	610	133	287	108	878	2,016	1,811	205
Seasonally adjusted								
1977 *1*	571	84	129	12	231	1,027	962	65
2	584	81	111	18	214	1,008	931	77
3	561	79	113	38	227	1,018	912	106
4	577	84	107	39	222	1,029	893	136
1978 *1*	559	78	115	48	343	1,143	969	174
2	595	85	137	68	407	1,292	1,106	186
3	606	89	150	114	390	1,349	1,178	171
4	586	87	165	116	459	1,413	1,253	160
1979 *1*	674	99	186	36	832	1,827	1,647	180
2	651	100	175	6	885	1,817	1,630	187
3	776	105	189	3	1,120	2,193	1,977	216
4	714	106	193	−89	1,159	2,083	1,850	233
1980 *1*	789	112	221	−44	1,069	2,147	1,910	237
2	716	118	226	155	920	2,135	1,881	254
3	594	124	264	97	746	1,825	1,601	224
4	637	128	284	144	806	1,999	1,779	220
1981 *1*	648	135	285	108	891	2,067	1,850	217

[1] Earnings on direct investment exclude the earnings of oil companies.
[2] Includes, from 1976 only, interest on private bank deposits overseas.

Interest, profits and dividends: debits

TABLE 5 *(continued)*

£ million

	Earnings on:							of which:		
	Direct[1] investment	Portfolio investment	Sterling liabilities	Overseas currency borrowing by general government[2]	Foreign oil companies' investment in UK	Other	Total debits	Private sector and public corporations	General government	Balance of IPD
1972	557	158	292	5	77	121	1,210	912	298	+ 538
1973	707	187	452	18	56	165	1,585	1,210	375	+1,268
1974	622	252	623	139	46	208	1,890	1,301	589	+1,428
1975	625	307	651	259	7	244	2,093	1,313	780	+ 771
1976	1,040	385	567	368	− 46	312	2,626	1,725	901	+1,398
1977	1,432	561	472	422	598	439	3,924	2,825	1,099	+ 158
1978	1,527	643	501	522	651	591	4,435	3,170	1,265	+ 762
1979	2,149	766	915	576	1,965	681	7,052	5,670	1,382	+ 868
1980	1,734	946	1,560	518	2,733	647	8,138	6,569	1,569	− 32
Unadjusted										
1977 *1*	347	119	130	87	102	82	867	622	245	+ 116
2	408	171	129	119	155	111	1,093	789	304	− 47
3	333	133	109	97	162	97	931	678	253	+ 76
4	344	138	104	119	179	149	1,033	736	297	+ 13
1978 *1*	377	143	112	119	123	108	982	701	281	+ 127
2	379	204	104	144	130	178	1,139	771	368	+ 174
3	370	143	138	114	135	128	1,028	748	280	+ 321
4	401	153	147	145	263	177	1,286	950	336	+ 140
1979 *1*	419	150	155	130	368	146	1,368	1,075	293	+ 426
2	576	205	196	169	498	204	1,848	1,452	396	+ 6
3	395	188	233	107	631	138	1,692	1,393	299	+ 482
4	759	223	331	170	468	193	2,144	1,750	394	− 46
1980 *1*	488	213	323	108	754	145	2,031	1,691	340	+ 64
2	539	295	359	177	764	224	2,358	1,846	512	− 155
3	287	229	391	93	586	101	1,687	1,352	335	+ 142
4	420	209	487	140	629	177	2,062	1,680	382	− 83
1981 *1*	420	240	444	81	592	153	1,930	1,588	342	+ 86
Seasonally adjusted										
1977 *1*	346	129	127	97	102	107	908	638	270	+ 119
2	391	138	133	107	155	94	1,018	744	274	− 10
3	364	144	107	106	162	115	998	729	269	+ 20
4	331	150	105	112	179	123	1,000	714	286	+ 29
1978 *1*	373	167	107	123	123	133	1,026	715	311	+ 117
2	364	157	111	127	130	148	1,037	727	310	+ 255
3	402	160	141	137	135	148	1,123	798	325	+ 226
4	388	159	142	135	263	162	1,249	930	319	+ 164
1979 *1*	412	161	157	140	368	177	1,415	1,098	317	+ 412
2	544	161	202	153	498	168	1,726	1,389	337	+ 91
3	437	192	250	130	631	164	1,804	1,471	333	+ 389
4	756	252	306	153	468	172	2,107	1,712	395	− 24
1980 *1*	486	224	329	125	754	180	2,098	1,725	373	+ 49
2	527	242	357	160	764	161	2,211	1,785	426	− 76
3	306	239	437	112	586	137	1,817	1,434	383	+ 8
4	415	241	437	121	629	169	2,012	1,625	387	− 13
1981 *1*	416	250	467	102	592	199	2,026	1,637	389	+ 41

[1] Earnings on direct investment exclude the earnings of oil companies.
[2] Excluding foreign currency issues but including loans raised by all public bodies under the exchange cover scheme.

Transfers

TABLE 6

£ million

	Private sector			General government								
				Credits	Debits							
	Credits	Debits	Balance of private sector	EC institutions	Bilateral aid	Contributions and subscriptions to international orgs. EC	Other	Pensions and benefits	Other debits	Total debits	Balance of general government	Balance of transfers
1972	264	298	− 34	—	93	—	60	51	6	210	− 210	− 244
1973	320	398	− 78	70	95	187	80	59	6	427	− 357	− 435
1974	357	454	− 97	135	108	186	90	66	5	455	− 320	− 417
1975	393	503	−110	369	160	350	143	80	3	736	− 367	− 477
1976	537	509	+ 28	255	264	474	192	108	3	1,041	− 786	− 758
1977	614	614	—	301	278	750	254	125	6	1,413	−1,112	−1,112
1978	712	848	−136	442	387	1,367	233	150	8	2,145	−1,703	−1,839
1979	739	992	−253	554	497	1,625	325	154	6	2,607	−2,053	−2,306
1980	756	1,083	−327	963	491	1,782	282	180	8	2,743	−1,780	−2,107
Unadjusted												
1977 *1*	148	145	+ 3	81	104	177	78	32	4	395	− 314	− 311
2	151	135	+ 16	62	46	185	73	29	—	333	− 271	− 255
3	157	153	+ 4	63	53	217	55	32	2	359	− 296	− 292
4	158	181	− 23	95	75	171	48	32	—	326	− 231	− 254
1978 *1*	163	228	− 65	85	153	382	80	38	5	658	− 573	− 638
2	181	205	− 24	79	49	271	71	37	—	428	− 349	− 373
3	182	211	− 29	115	74	381	41	38	2	536	− 421	− 450
4	186	204	− 18	163	111	333	41	37	1	523	− 360	− 378
1979 *1*	187	220	− 33	105	212	361	111	38	4	726	− 621	− 654
2	185	205	− 20	126	63	386	96	34	—	579	− 453	− 473
3	179	275	− 96	144	97	428	58	40	1	624	− 480	− 576
4	188	292	−104	179	125	450	60	42	1	678	− 499	− 603
1980 *1*	185	273	− 88	228	212	416	93	47	6	774	− 546	− 634
2	189	271	− 82	164	72	483	84	45	1	685	− 521	− 603
3	190	271	− 81	198	93	465	71	44	—	673	− 475	− 556
4	192	268	− 76	373	114	418	34	44	1	611	− 238	− 314
1981 *1*	198	274	− 76	774	251	542	93	50	6	942	− 168	− 244
Seasonally adjusted												
1977 *1*	148	145	+ 3	81	59	171	60	29	2	321	− 240	− 237
2	151	135	+ 16	62	72	192	60	31	1	356	− 294	− 278
3	157	153	+ 4	63	68	219	68	32	2	389	− 326	− 322
4	158	181	− 23	95	79	168	66	33	1	347	− 252	− 275
1978 *1*	163	228	− 65	85	85	363	62	35	3	548	− 463	− 528
2	181	205	− 24	79	83	287	61	39	1	471	− 392	− 416
3	182	211	− 29	115	100	388	53	38	2	581	− 466	− 495
4	186	204	− 18	163	119	329	57	38	2	545	− 382	− 400
1979 *1*	187	220	− 33	105	121	341	85	36	2	585	− 480	− 513
2	185	205	− 20	126	109	413	82	35	1	640	− 514	− 534
3	179	275	− 96	144	133	429	74	40	1	677	− 533	− 629
4	188	292	−104	179	134	442	84	43	2	705	− 526	− 630
1980 *1*	185	273	− 88	228	162	397	70	45	4	678	− 450	− 538
2	189	271	− 82	164	100	502	78	46	2	728	− 564	− 646
3	190	271	− 81	198	112	470	83	45	—	710	− 512	− 593
4	192	268	− 76	373	117	413	51	44	2	627	− 254	− 330
1981 *1*	198	274	− 76	774	183	519	71	46	4	823	− 49	− 125

Investment and other capital transactions

TABLE 7

Not seasonally adjusted

£ million

	Official long-term capital	Overseas investment in UK public sector[1]: British government stocks	Overseas investment in UK public sector[1]: Other	Overseas investment in UK private sector	UK private investment overseas	Overseas currency borrowing or lending (net) by UK banks[1,2]: Borrowing to finance UK investment overseas	Overseas currency borrowing or lending (net) by UK banks[1,2]: Other borrowing or lending (net)	Exchange reserves in sterling (ie holdings of overseas monetary authorities): British government stocks	Exchange reserves in sterling (ie holdings of overseas monetary authorities): Banking and money market liabilities etc.	Other external banking and money market liabilities in sterling	Trade credit[3]	Other transactions	Total investment and other capital transactions
1969	−100	− 74	+ 18	+ 676	− 693	+ 72	− 110	+237	+ 77	− 53	− 181	− 46	− 177
1970	−206	− 10	—	+ 854	− 829	+180	+ 292	+ 63	+ 130	+ 266	− 381	+186	+ 545
1971	−274	+ 82	+ 25	+1,053	− 860	+280	+ 191	+ 55	+ 658	+ 709	− 233	+105	+1,791
1972	−254	+108	+ 12	+ 798	−1,402	+725	− 254	+ 65	+ 222	− 91	− 211	−402	− 684
1973	−255	+ 42	+ 133	+1,661	−1,760	+595	− 60	+ 74	+ 87	− 7	− 203	−141	+ 166
1974	−287	+105	+ 147	+2,304	−1,148	+270	− 565	−124	+1,534	+ 148	− 722	− 67	+1,595
1975	−291	− 13	+ 56	+1,787	−1,367	+320	− 67	+ 7	− 624	+ 550	− 518	+292	+ 132
1976	−160	+116	+ 87	+2,151	−2,269	+165	− 271	+ 14	−1,421	+ 255	−1,064	−696	−3,093
1977	−319	+979	+1,203	+3,257	−2,317	+550	− 181	+ 5	− 24	+1,481	− 341	+141	+4,434
1978	−336	− 3	− 96	+2,691	−4,768	+835	−1,271	−115	− 4	+ 293	− 490	−553	−3,817
1979	−384	+929	− 47	+3,398	−6,631	−470	+2,064	+248	+ 531	+2,581	− 795	+ 64	+1,488
1980	− 61	+568	− 155	+3,255	−6,864	+2,050		+930	+ 303	+2,569	−1,036	−2,388	− 829
1973 *1*	− 55	− 7	+ 51	+ 357	− 359	+175	− 174	+ 18	+ 183	− 31	− 157	+ 98	+ 99
2	− 32	+ 12	+ 8	+ 447	− 363	+ 75	+ 87	+ 92	− 3	+ 77	+ 36	+ 1	+ 437
3	− 27	+ 9	+ 12	+ 309	− 347	+140	− 104	− 38	− 307	− 70	− 68	−124	− 615
4	−141	+ 28	+ 62	+ 548	− 691	+205	+ 131	+ 2	+ 214	+ 17	− 14	−116	+ 245
1974 *1*	− 53	− 7	+ 39	+ 920	− 358	+190	− 251	+ 68	+ 164	− 53	− 125	− 20	+ 514
2	− 44	+ 37	+ 70	+ 451	− 101	+125	− 69	−190	+ 421	+ 155	− 273	+104	+ 686
3	− 23	+ 16	+ 14	+ 546	− 198	+ 15	− 361	− 67	+ 622	+ 61	− 127	+ 1	+ 499
4	−167	+ 59	+ 24	+ 387	− 491	− 60	+ 116	+ 65	+ 327	− 15	− 197	−152	− 104
1975 *1*	− 72	+ 36	+ 30	+ 352	− 378	+ 30	− 92	+ 6	+ 222	+ 19	− 208	+153	+ 98
2	− 39	− 1	+ 1	+ 258	− 528	+100	+ 672	− 7	− 296	+ 286	− 177	−179	+ 90
3	− 30	− 56	+ 4	+ 656	− 108	+125	− 140	− 67	− 313	+ 1	+ 137	+ 46	+ 255
4	−150	+ 8	+ 21	+ 521	− 353	+ 65	− 507	+ 75	− 237	+ 244	− 270	+272	− 311
1976 *1*	− 37	− 1	+ 10	+ 770	− 598	+ 65	+ 29	− 10	− 70	+ 5	− 370	−319	− 526
2	− 18	+ 14	− 1	+ 425	− 560	+ 90	− 176	− 13	− 908	− 11	− 316	−364	−1,838
3	− 27	+ 53	+ 5	+ 460	− 547	+ 55	− 327	− 19	− 330	+ 212	− 45	−146	− 656
4	− 78	+ 50	+ 73	+ 496	− 564	− 45	+ 203	+ 56	− 113	+ 49	− 333	+133	− 73
1977 *1*	− 23	+350	+ 148	+1,002	− 562	+110	+ 311	−165	+ 355	+ 199	− 136	+119	+1,708
2	− 19	+ 37	+ 884	+ 863	− 767	+ 90	− 796	− 4	− 394	+ 350	− 69	− 13	+ 162
3	− 30	+246	+ 43	+ 851	− 495	+210	− 21	+ 31	+ 43	+ 323	+ 118	− 42	+1,277
4	−247	+346	+ 128	+ 541	− 493	+140	+ 325	+143	− 28	+ 609	− 254	+ 77	+1,287
1978 *1*	− 23	+ 38	− 54	+1,077	− 910	+140	− 14	− 34	+ 194	− 62	− 129	−256	− 33
2	− 8	− 41	+ 19	+ 414	− 855	+340	−1,271	− 20	− 211	− 152	− 230	−202	−2,217
3	− 66	− 19	+ 7	+ 472	−1,227	+175	+ 167	− 34	+ 43	+ 159	− 118	+113	− 328
4	−239	+ 19	− 68	+ 728	−1,776	+180	− 153	− 27	− 30	+ 348	− 13	−208	−1,239
1979 *1*	− 78	+236	− 39	+ 490	−1,579	+185	+ 807	−129	+ 267	+ 471	− 305	+171	+ 497
2	− 35	+ 67	+ 31	+1,427	−1,484	+310	+ 56	+ 6	+ 93	+ 359	− 233	+363	+ 960
3	− 66	+421	+ 9	+ 704	−1,934	−510	+1,181	+210	+ 202	+ 448	+ 105	−502	+ 268
4	−205	+205	− 48	+ 777	−1,634	−455	+ 20	+161	− 31	+1,303	− 362	+ 32	− 237
1980 *1*	+ 9	− 28	− 84	+ 867	−1,958	+ 778		+ 37	+ 455	+ 257	− 286	−287	− 240
2	− 7	+646	− 66	+ 429	−1,568	+ 311		+448	− 93	+1,011	− 119	−707	+ 285
3	− 7	+ 53	+ 8	+ 724	−1,499	+ 563		+437	− 94	+ 822	− 392	−857	− 242
4	− 56	−103	− 13	+1,235	−1,839	+ 398		+ 8	+ 35	+ 479	− 239	−537	− 632
1981 *1*	−124	+ 92	− 9	+ 688[4]	−1,794[4]	− 584		− 98	+ 188	+ 298	− 51	− 1,190	−2,584

[1] Excluding borrowing under the exchange cover scheme which is included under 'official financing'.
[2] Including certain other financial institutions.
[3] Excluding trade credit between 'related' firms; after deducting advance and progress payments to suppliers. Net credit extended by UK merchants in third-country trade is included within export credit.
[4] These estimates are highly provisional being based on incomplete information and may be subject to substantial revision.

Official long-term capital[1]

TABLE 8

Not seasonally adjusted

£ million

	Inter-government loans					Other official long-term capital		
			Repaid by UK					
	Made by UK	Repaid to UK	Export-Import Bank	Other	Total	UK sub-scriptions, to IDA, etc.	Other	Total official long-term capital[2]
1974	−108	+33	−32	− 52	−159	−117	−11	−287
1975	−113	+34	−22	− 61	−162	−110	−19	−291
1976	− 54	+37	− 9	− 12	− 38	−110	−13	−160
1977	− 44	+48	—	− 68	− 64	−229	−26	−319
1978	− 71	+46	—	− 65	− 90	−225	−21	−336
1979	− 81	+70	—	−116	−128	−242	−14	−384
1980	− 61	+90	—	− 57	− 28	− 12	−21	− 61
1978 *1*	− 27	+12	—	—	− 15	− 2	− 7	− 23
2	− 8	+17	—	− 6	+ 3	− 10	− 1	− 8
3	− 20	+ 7	—	—	− 13	− 46	− 6	− 66
4	− 16	+10	—	− 59	− 65	−167	− 7	−239
1979 *1*	− 25	+19	—	—	− 6	− 67	− 6	− 78
2	− 24	+14	—	− 5	− 15	− 10	−10	− 35
3	− 18	+18	—	− 56	− 56	—	−10	− 66
4	− 14	+19	—	− 55	− 51	−165	+12	−205
1980 *1*	− 15	+33	—	—	+ 18	− 2	− 7	+ 9
2	− 17	+24	—	− 5	+ 2	− 6	− 3	− 7
3	− 12	+12	—	—	—	—	− 7	− 7
4	− 17	+21	—	− 52	− 48	− 4	− 4	− 56
1981 *1*	− 34	+13	—	—	− 22	− 95	− 7	−124

[1] Assets: increase−/decrease+. Liabilities: increase+/decrease−.
[2] Components and totals are rounded independently.

Overseas investment in UK public sector[1]

TABLE 9

Not seasonally adjusted

£ million

	In British government stocks[2]	In British government foreign currency bonds	In local authorities' securities and mortgages	Net issues abroad[3]		Net borrowing from banks, etc. overseas[3]		Total
				Public corporations	Local authorities	Public corporations	Local authorities	
1974	+105	—	−10	+85	—	+ 69	+ 3	+ 252
1975	− 13	—	+ 4	− 4	—	+ 56		+ 43
1976	+116	—	+14	+46	—	+ 27		+ 203
1977	+979	+395	+28	+30	—	+746	+ [illegible]	+2,182
1978	− 3	—	+ 4	−91	− 5	− 15	+11	− 99
1979	+929	—	+41	− 4	−62	− 39	+17	+ 882
1980	+568	—	+19	− 1	—	−184	+11	+ 413
1978 *1*	+ 38	—	− 2	−91	—	+ 34	+ 5	− 16
2	− 41	—	+ 2	—	—	+ 13	+ 4	− 22
3	− 19	—	− 2	—	—	+ 9	—	− 12
4	+ 19	—	+ 6	—	− 5	− 71	+ 2	− 49
1979 *1*	+236	—	+13	− 4	—	− 48	—	+ 197
2	+ 67	—	+12	—	—	+ 12	+ 7	+ 98
3	+421	—	+ 8	—	—	+ 1	—	+ 430
4	+205	—	+ 8	—	−62	− 4	+10	+ 157
1980 *1*	− 28	—	+11	− 1	—	−100	+ 6	− 112
2	+646	—	+10	—	—	− 76	—	+ 580
3	+ 53	—	+ 2	—	—	+ 1	+ 5	+ 61
4	−103	—	− 4	—	—	− 9	—	− 116
1981 *1*	+ 92	—	+ 1	− 9	—	− 2	+ 1	+ 83

[1] Net of disinvestment. Liabilities: increase+/decrease−.
[2] Denominated in sterling: excluding investment by central monetary institutions and international organisations.
[3] Excluding borrowing under the exchange cover scheme.

Overseas investment in UK private sector[1]

TABLE 10

Not seasonally adjusted

£ million

	Direct[2]				UK company securities		Net borrowing by companies from banks etc. overseas				
	Unremitted profits	Other	Total	Investment by oil companies	International issues (net)	Domestic securities	For use in UK	For direct investment overseas	For portfolio investment overseas	Miscellaneous investment	Total
1974	+251	+603	+ 854	+ 924	+ 11	+132	+78	+209	− 8	+104	+2,304
1975	+247	+368	+ 615	+ 883	+ 34	− 24	+54	+197	+ 9	+ 19	+1,787
1976	+541	+258	+ 799	+ 819	+ 99	+160	+88	+135	+17	+ 34	+2,151
1977	+837	+489	+1,326	+1,110	+216	+205	+45	+278	−12	+ 89	+3,257
1978	+720	+572	+1,292	+ 750	+116	−104	+60	+415	+128	+ 34	+2,691
1979	+1,297	+521	+1,818	+1,247	+106	+245	−45	+ 45	−39	+ 21	+3,398
1980	+904	+1,190	+2,094	+ 933	+258			− 30		..	+3,255
1978 *1*	+257	+323	+ 580	+ 320	+ 18	− 29	+20	+140	+18	+ 10	+1,077
2	+215	− 22	+ 193	+ 59	+ 94	− 36	+20	+ 35	+41	+ 8	+ 414
3	+198	+ 61	+ 259	+ 61	+ 46	− 2	+ 5	+ 60	+33	+ 10	+ 472
4	+ 50	+210	+ 260	+ 310	− 42	− 37	+15	+180	+36	+ 6	+ 728
1979 *1*	+174	+ 40	+ 214	+ 109	+ 52	− 10	+25	+ 90	+ 5	+ 5	+ 490
2	+407	+231	+ 638	+ 516	− 1	+ 89	− 5	+175	+ 5	+ 10	+1,427
3	+290	+208	+ 498	+ 246	+ 49	+ 47	−35	−105	− 2	+ 6	+ 704
4	+426	+ 42	+ 468	+ 376	+ 6	+119	−30	−115	−47	..	+ 777
1980 *1*	+375	+330	+ 705	+ 115	− 13	+ 91		− 31[3]		..	+ 867
2	+260	+ 17	+ 277	+ 178	− 20	+ 60		− 66[3]		..	+ 429
3	+146	+121	+ 267	+ 345	+75			+ 37[3]		..	+ 724
4	+123	+722	+ 845	+ 295	+65			+ 30[3]		..	+1,235
1981 *1*	+296	−132	+ 164	+ 484	+40[4]			..		..	+ 688

[1] Net of disinvestment. Liabilities: increase +/decrease −.
[2] Excluding the transactions of oil companies.
[3] Includes only borrowing by non-bank financial institutions.
[4] This estimate is highly provisional being based on incomplete information and may be subject to substantial revision.

UK private investment overseas[1]

TABLE 11

Not seasonally adjusted

£ million

	Direct[2]					
	Unremitted profits	Other	Total	Portfolio	Oil companies' and other miscellaneous investment	Total
1974	− 851	−724	−1,575	+725	−298	−1,148
1975	− 879	−292	−1,171	− 59	−137	−1,367
1976	−1,454	−691	−2,145	+ 90	−214	−2,269
1977	−1,292	−593	−1,885	+ 5	−437	−2,317
1978	−1,259	−1,481	−2,740	−1,063	−965	−4,768
1979	−1,636	−1,153	−2,789	−888	−2,954	−6,631
1980	−1,388	−1,259	−2,647	−2,964	−1,253	−6,864
1978 *1*	− 277	−303	− 580	−250	− 80	− 910
2	− 310	−515	− 825	−244	+214	− 855
3	− 372	−269	− 641	−244	−342	−1,227
4	− 300	−394	− 694	−325	−757	−1,776
1979 *1*	− 336	−219	− 555	−239	−785	−1,579
2	− 354	−594	− 948	− 53	−483	−1,484
3	− 501	− 72	− 573	−290	−1,071	−1,934
4	− 445	−268	− 713	−306	−615	−1,634
1980 *1*	− 447	−397	− 844	−608	−606	−1,958
2	− 330	−661	− 991	−336	−241	−1,568
3	− 337	− 16	− 353	−990	−156	−1,499
4	− 274	−185	− 459	−1,130	−250	−1,839
1981 *1*	− 363	−148	− 511	−1,150[3]	−133	−1,794

[1] Net of disinvestment. Assets: increase −/decrease +.
[2] Excluding the transactions of oil companies but including investment by a number of public corporations.
[3] This estimate is highly provisional being based on incomplete information and may be subject to substantial revision.

Import and export credit[1]

TABLE 12

Not seasonally adjusted

£ million

	Import credit					Export credit					
	Credit received by UK businesses			Advance and progress payments	Total	Credit extended by UK banks					
	Identified long-term[2]	Other	Total			Identified long-term	Other	Total	Suppliers' credit[3]	Advance and progress payments	Total
1974	+ 68	+138	+206	−118	+ 88	−419	−198	−617	−493	+300	− 810
1975	+ 24	+ 65	+ 89	− 30	+ 59	−633	− 49	−682	−129	+234	− 577
1976	− 79	+246	+167	−128	+ 39	−706	−111	−817	−580	+294	−1,103
1977	+ 76	+130	+206	+ 91	+297	−601	+ 10	−591	−315	+268	− 638
1978	− 70	+163	+ 93	+256	+349	−625	+141	−484	−490	+135	− 839
1979	−176	+364	+188	−119	+ 69	−436	+ 77	−359	−805	+300	− 864
1980	+ 95	−227	−132	− 17	−149	−785	−112	−897	− 17	+ 27	− 887
1978 *1*	+ 24	+ 21	+ 45	+126	+171	−124	+ 72	− 52	−288	+ 40	− 300
2	+ 3	− 8	− 5	+142	+137	−213	− 71	−284	−123	+ 40	− 367
3	− 45	− 17	− 62	+ 14	− 48	−153	+107	− 46	− 49	+ 25	− 70
4	− 52	+167	+115	− 26	+ 89	−135	+ 33	−102	− 30	+ 30	− 102
1979 *1*	− 63	+ 17	− 46	− 36	− 82	− 99	+ 27	− 72	−206	+ 55	− 223
2	− 33	+183	+150	− 45	+105	−107	+ 13	− 94	−376	+132	− 338
3	− 27	+ 72	+ 45	− 7	+ 38	− 47	+ 16	− 31	+ 42	+ 56	+ 67
4	− 53	+ 92	+ 39	− 31	+ 8	−183	+ 21	−162	−265	+ 57	− 370
1980 *1*	+ 60	− 10	+ 50	− 4	+ 46	−192	− 88	−280	− 57	+ 5	− 332
2	+ 84	− 24	+ 60	+ 14	+ 74	−151	+ 8	−143	+ 6	− 56	− 193
3	− 40	− 96	−136	− 44	−180	−230	− 52	−282	+ 48	+ 22	− 212
4	− 9	− 97	−106	+ 17	− 89	−212	+ 20	−192	− 14	+ 56	− 150
1981 *1*	− 15	+ 50	+ 35	− 45	− 10	+ 35	+ 66	+101	− 90	− 52	− 41

[1] Excluding trade credit between 'related' firms. Assets: increase−/decrease+. Liabilities: increase+/decrease−.
[2] Credit on ships, commercial aircraft and North Sea installations.
[3] Includes net credit extended by UK merchants on third-country trade.

Other transactions[1]

TABLE 13

Not seasonally adjusted

£ million

	External sterling lending[2]	Official short-term transactions (net)	Other commercial short-term transactions (net)	IMF expenditure and receipts in sterling	Total
1974	+ 53	− 20	−100	—	− 67
1975	+ 94	+ 15	+183	—	+292
1976	−348	+ 19	−367	—	−696
1977	+ 61	+ 54	+ 26	—	+141
1978	−588	+ 75	− 54	+14	−553
1979	+214	+114	−251	−13	+ 64
1980	−2,482	−151	+245	—	−2,388
1978 *1*	−303	+ 90	− 43	—	−256
2	−126	− 53	− 23	—	−202
3	− 84	+ 84	+113	—	+113
4	− 75	− 46	−101	+14	−208
1979 *1*	+ 88	+ 51	+ 32	—	+171
2	+217	− 45	+204	−13	+363
3	− 98	− 50	−354	—	−502
4	+ 7	+158	−133	—	+ 32
1980 *1*	−328	−120	+161	—	−287
2	−554	+ 23	−176	—	−707
3	−667	+ 18	−208	—	−857
4	−933	− 72	+468	—	−537
1981 *1*	−1,240	− 91	+141	—	−1,190

[1] Assets: increase−/decrease+. Liabilities: increase+/decrease−.
[2] Excluding credit for UK exports.

The UK Continental Shelf oil and gas programme[1]

TABLE 14

	Not seasonally adjusted							
			£ million					
	Volume of sales		Value of sales		Identifiable balance of payments entries			
	Gas (million terrajoules)	Oil (million tonnes)[2]	Gas	Oil	Import of goods[3]	Imports less exports of services	I.P.D. due abroad[4]	Overseas investment in UKCS etc.[5]
1974	1·4	0·4	166	3	−125	−207	−10	+231
1975	1·4	1·4	190	58	−341	−481	−23	+946
1976	1·5	11·7	258	645	−536	−640	−24	+1,142
1977	1·6	37·8	317	2,226	−531	−701	−550	+1,508
1978	1·5	53·1	432	2,805	−185	−545	−668	+833
1979	1·5	77·5	538	5,689	−171	−447	−1,368	+694
1980	1·4	79·4	620	8,867	−144	−478	−2,189	+622
1978 *1*	0·5	11·2	137	598	−23	−109	−134	+306
2	0·3	12·9	92	697	−102	−153	−148	+208
3	0·3	13·6	64	707	−48	−155	−162	+189
4	0·4	15·4	139	803	−12	−128	−222	+130
1979 *1*	0·6	17·7	182	1,005	−15	−90	−291	+179
2	0·3	19·4	110	1,314	−15	−97	−336	+200
3	0·2	20·9	78	1,638	−65	−117	−373	+ 99
4	0·4	19·5	168	1,732	−76	−143	−368	+216
1980 *1*	0·5	19·9	197	2,133	−19	−104	−564	+172
2	0·3	19·5	125	2,223	−50	−111	−612	+119
3	0·2	19·1	92	2,157	−26	−118	−484	+242
4	0·4	20·9	206	2,354	−49	−145	−529	+ 89
1981 *1*	0·5	22·1	233	2,777	..	−106	−531	+256

[1] No attempt has been made to measure the impact of the oil and gas programme on the balance of payments accounts. The problems involved are described briefly in Chapter 9 of "United Kingdom Balance of Payments 1980 Edition" (the "Pink Book").
[2] Including condensates and petroleum gases.
[3] Identified direct imports of goods for use on UKCS.
[4] Profits of UK subsidiaries of overseas companies earned in respect of their UKCS operations (including profits retained in the United Kingdom); interest paid overseas by public corporations on their borrowing for the UK Continental Shelf programme; and rough estimates of interest paid on overseas currency borrowing from UK banks in respect of the UKCS programme.
[5] Overseas investment for use in the UK Continental Shelf programme (including profits of UK subsidiaries of overseas companies retained in the United Kingdom); overseas currency borrowing from UK banks for use on the Shelf; borrowing abroad by public corporations for use on the Shelf; identified trade credit and progress payments on imports of platforms, rigs, etc.

Official financing[1]

TABLE 15

	£ million									
	Net transactions with overseas monetary authorities							Foreign currency borrowing:		
	International Monetary Fund[2]				Other monetary authorities[3]					
	UK drawings	UK re-purchases	Other net drawings[4]	Total	Foreign currency	Sterling	Total	by HM Government[5]	by public bodies under exchange cover scheme[7]	Drawings on (+)/ additions to (−) official reserves[6]	Total official financing
1974	—	—	—	—	—	—	—	+644	+1,107	− 105	+1,646
1975	—	—	—	—	—	—	—	+423	+ 387	+ 655	+1,465
1976	+1,018	—	—	+1,018	− 20	− 14	− 34	—	+1,791	+ 853	+3,628
1977	+1,525	−412	—	+1,113	—	—	—	+871	+ 242	−9,588	−7,362
1978	—	−948	−68	−1,016	—	—	—	+191	− 378	+2,329	+1,126
1979	—	−596	—	− 596	—	—	—	—	− 250	−1,059	−1,905
1980	—	−140	—	−140	—	—	—	−629	− 312	− 291	−1,372
1978 *1*	—	—	—	—	—	—	—	—	− 219	+ 46	− 173
2	—	−463	−42	−505	—	—	—	+191	− 218	+2,026	+1,494
3	—	—	−26	− 26	—	—	—	—	− 130	− 54	− 210
4	—	−485	—	−485	—	—	—	—	+ 189	+ 311	+ 15
1979 *1*	—	—	—	—	—	—	—	—	+ 76	− 955	− 879
2	—	−522	—	−522	—	—	—	—	− 168	− 68	− 758
3	—	− 36	—	− 36	—	—	—	—	− 109	− 152	− 297
4	—	− 38	—	− 38	—	—	—	—	− 49	+ 116	+ 29
1980 *1*	—	− 36	—	− 36	—	—	—	—	− 196	− 457	− 689
2	—	− 35	—	− 35	—	—	—	—	− 71	− 140	− 246
3	—	− 35	—	− 35	—	—	—	−480	+ 13	+ 223	− 279
4	—	− 34	—	− 34	—	—	—	−149	− 58	+ 83	− 158
1981 *1*	—	− 33	—	− 33	—	—	—	—	+ 33	− 319	− 319

[1] From 23 August 1971, valued in sterling at market related rates of exchange. [2] Components and the total are rounded independently. From July 1972, excludes transactions which affect the UK reserve position in the IMF. UK drawings on the oil facility are included. [3] Net borrowing from other monetary authorities in the form of foreign currency deposits and assistance with a sterling counterpart, and other special swaps. [4] Drawings (−) and repurchases (+) in sterling by other countries. [5] Drawings on (+) and repayments of (−) two euro-dollar facilities for HM Government to borrow $2,500 million and $1,500 million, and a $350 million bond issue in New York. [6] From July 1972, includes transactions affecting the UK reserve position in the IMF. [7] Includes loans from the European Investment Bank to the Northern Ireland Central Government (£15 million in 1979 Q1) and to British Nuclear Fuels Ltd., (£4 million in 1979 Q1; £4 million in 1980 Q2; £40 million in 1980 Q4 and £17 million in 1981 Q1).

External sterling liabilities: analysis by component

TABLE 16

£ million

End of period

	Exchange reserves in sterling held by central monetary institutions[1]							Banking and money market liabilities to holders other than CMIs			
		Banking and money market liabilities									
		External deposits with:						External deposits with:			
	British government stocks[2]	Banks and other institutions[3]	Local authorities	Treasury bills	Total	Non-interest bearing notes	Total exchange reserves	Banks and other institutions[3]	Local authorities	Treasury bills	Total
1974	1,053	1,589	246	1,577	3,412	169	4,634	2,494	1	6	2,500
1975	1,143	1,365	332	1,069	2,766	191	4,100	3,201[4]	—	28	3,229
1976	1,103	719	159	448	1,326	210	2,639	3,470	—	14	3,484
1977	1,323	852	28	334	1,214	298	2,835	4,945	—	20	4,965
1978	1,102	602	44	431	1,077	431	2,610	5,253	—	5	5,258
1979 *1*	973	699	85	510	1,294	481	2,748	5,718	—	11	5,729
2	979	702	11	695	1,408	460	2,847	6,065	—	23	6,088
3	1,189	724	16	878	1,618	452	3,259	6,511	—	25	6,536
4	1,281	869	18	513	1,400	639	3,320	7,771	—	68	7,839
1980 *1*	1,318	1,016	25	795	1,836	623	3,777	7,979	—	30	8,009
2	1,766	1,202	25	566	1,793	573	4,132	8,957	—	63	9,020
3	2,203	1,169	39	501	1,709	563	4,475	9,786	—	56	9,842
4	2,333	1,257	23	436	1,716	591	4,640	10,294	—	27	10,321
1981 *1*	2,235	1,301	38	477	1,816	679	4,730	10,597	—	22	10,619

[1] Sterling reserves of overseas countries and international organisations (other than the IMF) as reported by UK banks etc.
[2] Government stocks held by CMI's are revalued annually at mid-November at current market prices. This altered the fourth quarter values each year as follows: 1975 + 83, 1976 − 54, 1977 + 215, 1978 − 106, 1979 − 69 and 1980 + 122.
[3] Includes sterling certificates of deposit. [4] Improvements in coverage in the second quarter of 1975 added some £180 million.

External sterling liabilities: geographical analysis

TABLE 17

£ million

End of period

	Exchange reserves in sterling held by central monetary institutions[1]										Banking and money market liabilities to holders other than CMI's			
	British government stocks					Banking and money market liabilities								
	EC countries	Oil exporting countries[2]	Other countries	International organisations	Total	EC countries	Oil exporting countries[2]	Other countries	International organisations[3]	Total[3]	EC countries	Oil exporting countries[2]	Other countries	Total
1974	60	423	476	94	1,053	117	2,678	549	68	3,412	518	344	1,638	2,500
1975	25	624	374	120	1,143	99	2,214	378	75	2,766	774	466	1,989	3,229
1976	10	736	218	139	1,103	176	685	378	87	1,326	899	497	2,088	3,484
1977	—	868	209	246	1,323	174	492	389	159	1,214	1,309	747	2,909	4,965
1978	6	618	200	278	1,102	165	388	358	166	1,077	1,265	983	3,010	5,258
1979 *1*	6	645	191	131	973	138	424	463	269	1,294	1,309	1,107	3,313	5,729
2	6	628	206	139	979	183	511	494	220	1,408	1,200	1,236	3,652	6,088
3	6	660	236	287	1,189	216	675	549	178	1,618	1,250	1,344	3,942	6,536
4	6	728	228	319	1,281	147	477	632	144	1,400	1,782	1,588	4,469	7,839
1980 *1*	6	833	229	250	1,318	167	837	636	196	1,836	1,524	1,769	4,716	8,009
2	24	1,219	293	230	1,766	140	687	772	194	1,793	1,878	2,041	5,101	9,020
3	30	1,530	315	328	2,203	137	562	883	127	1,709	2,073	2,166	5,603	9,842
4	30	1,607	308	388	2,333	128	616	843	129	1,716	2,425	2,003	5,893	10,321
1981 *1*[4]	45	1,661	249	280	2,235	127	780	748	161	1,816	2,767	2,056	5,796	10,619

[1] Sterling reserves of overseas countries and international organisations (other than the IMF) as reported by UK banks etc.
[2] Algeria, Bahrain, Brunei, Equador, Gabon, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Oman, Qatar, Saudi Arabia, Trinidad and Tobago, United Arab Emirates and Venezuela. [3] Excludes non-interest bearing notes (shown separately in Table 16).
[4] Greece is included as an EC country from the beginning of 1981.

External liabilities and claims of United Kingdom banks in overseas currencies[1]

TABLE 18

£ million

End of period

	Total all currencies	Currency: US dollars	Currency: Other overseas currencies	Area of holder: Western Europe: EC countries	Area of holder: Western Europe: Other countries	Area of holder: North America	Area of holder: Oil-exporting countries[2]	Area of holder: Other countries[3]
United Kingdom liabilities								
1974	47,451	37,810	9,641	11,996	11,011	4,738	7,888	11,818
1975	63,368	51,488	11,880	15,972	13,241	6,771	11,198	16,186
1976	87,319	71,958	15,361	20,477	15,898	9,334	16,648	24,962
1977[4]	89,338	71,213	18,125	20,727	17,167	10,790	16,614	24,040
1978	104,566	81,943	22,623	23,566	20,251	14,952	14,979	30,818
1979 *1*[5]	104,862	82,463	22,399	22,355	20,620	14,595	15,614	31,678
2	107,961	83,965	23,996	23,403	21,414	16,271	15,558	31,315
3	120,967	94,364	26,603	24,356	22,756	20,068	19,205	34,582
4	126,756	98,901	27,855	26,505	22,637	19,963	20,472	37,179
1980 *1*	138,265	110,333	27,932	27,939	24,714	21,469	22,542	41,601
2	134 719	106,089	28,630	26,767	23,801	21,555	21,920	40,676
3	134,998	106,043	28,955	25,490	24,150	19,630	23,558	42,170
4	144,954	115,799	29,155	29,702	26,384	20,800	24,601	43,467
1981 *1*[6]	162,350	130,396	31,954	33,839	24,633	24,536	28,014	51,328
United Kingdom claims								
1974	43,651	35,194	8,457	12,086	4,987	5,066	992	20,520
1975	58,440	47,914	10,526	15,362	6,548	4,041	1,677	30,812
1976	81,076	66,139	14,937	21,309	9,016	6,022	3,193	41,536
1977	83,000	65,585	17,415	24,432	10,089	6,948	4,783	36,748
1978	99,387	76,880	22,507	30,943	11,748	7,314	7,044	42,338
1979 *1*[5]	98,668	77,237	21,431	29,379	11,739	7,947	7,038	42,565
2	101,986	79,033	22,953	29,617	11,815	9,092	7,136	44,326
3	114,670	89,238	25,432	31,474	12,513	12,090	7,883	50,710
4	121,351	95,173	26,178	34,263	13,993	13,033	8,073	51,989
1980 *1*	132,342	105,499	26,843	35,200	15,874	14,801	8,121	58,346
2	129,054	100,624	28,430	35,857	15,116	13,418	7,862	56,801
3	129,525	100,916	28,609	35,645	15,634	12,360	7,914	57,972
4	139,484	109,865	29,619	38,456	17,411	12,482	8,472	62,663
1981 *1*[6]	157,163	124,309	32,854	45,465	17,341	15,475	8,424	70,458
Net liabilities[7]								
1974	3,800	2,616	1,184	— 90	6,024	— 328	6,896	— 8,702
1975	4,928	3,574	1,354	610	6,693	2,730	9,521	—14,626
1976	6,243	5,819	424	— 832	6,882	3,312	13,455	—16,574
1977	6,338	5,628	710	— 3,705	7,078	3,842	11,831	—12,708
1978	5,179	5,063	116	— 7,377	8,503	7,638	7,935	—11,520
1979 *1*[5]	6,194	5,226	968	— 7,024	8,881	6,648	8,576	—10,887
2	5,975	4,932	1,043	— 6,214	9,599	7,179	8,422	—13,011
3	6,297	5,126	1,171	— 7,118	10,243	7,978	11,322	—16,128
4	5,405	3,728	1,677	— 7,758	8,644	6,930	12,399	—14,810
1980 *1*	5,923	4,834	1,089	— 7,261	8,840	6,668	14,421	—16,745
2	5,665	5,465	200	— 9,090	8,685	8,137	14,058	—16,125
3	5,473	5,127	346	—10,155	8,516	7,270	15,644	—15,802
4	5,470	5,934	— 464	— 8,754	8,973	8,318	16,129	—19,196
1981 *1*[6]	5,187	6,087	— 900	—11,626	7,292	9,061	19,590	—19,130

[1] Including certain other financial institutions. Including revaluations in sterling terms, (excluded from Table 7) and liabilities incurred by UK banks in respect of borrowings by UK public bodies under the exchange cover scheme and HM Government drawings on two euro-dollar facilities.

[2] See footnote [2] to Table 17.

[3] Including unallocated items. For end-March 1978 onwards unallocated dollar certificates of deposit became negligible as a result of improvements in reporting arrangements.

[4] An improvement in the coverage of UK financial institutions reporting holdings of US dollar certificates of deposit has reduced UK external liabilities for end-1977 onwards (at end-1977 the reduction was about £50 million).

[5] The figures for March 1979 are not consistent with those for earlier periods because of coverage differences. A comparable figure for total net liabilities at the end of 1978 would be about £300 million higher than that shown.

[6] Greece is included as an EC country from the beginning of 1981.

[7] Minus sign indicates that claims exceed liabilities.

Official reserves[1, 2]

TABLE 19

	$ million					£ million
	End of period					
	Gold	IMF special drawing rights	Convertible currencies	Reserve position in the IMF	Total	Total[3]
1974	888	830	4,823	248	6,789	2,890
1975	888	840	3,335	366	5,429	2,683
1976	888	728	2,513	—	4,129	2,426
1977	938	604	19,015	—	20,557	10,715
1978	964	500	14,230	—	15,694	7,689
1979 *1*	965	918	15,571	—	17,454	8,446
	4,081	981	16,885	—	21,947	10,620
2	4,085	1,074	16,911	—	22,070	10,163
3[4]	3,265	1,114	18,313	—	22,692	10,305
4	3,259	1,245	18,034	—	22,538	10,129
1980 *1*	3,368	1,461	18,814	231	23,874	11,032
	6,996	1,418	18,325	224	26,963	12,460
2	6,958	977	19,500	737	28,172	11,952
3	6,947	986	18,855	850	27,637	11,572
4	6,987	560	18,621	1,308	27,476	11,487
1981 *1*	7,005	1,135	19,021	1,308	28,469	12,698
	7,277	1,110	18,546	1,279	28,212	12,583

[1] Until end-March 1979 convertible currencies are valued in dollars at middle or central rates, special drawing rights are valued at SDR1 = $1·20635 and gold is valued at $42·2222 per fine ounce.

[2] From end-March 1979 the rates at which the reserves are valued in dollars are revised annually. Convertible currencies and SDR's are valued at the average of the middle market closing rates in the three months to end-March, or, (from end-March 1980) at their actual dollar value on the last working day of March, whichever is the lower. Gold is valued at the average of the London fixing prices for the three months up to end-March less a 25 per cent discount or (from end-March 1980) at 75 per cent of its final fixing price on the last working day of March, whichever is lower.

[3] Total reserves valued as in [1] and [2] above are converted to sterling at end-period dollar/sterling middle-market closing rates.

[4] From July 1979 reserve holdings include European Currency Units acquired from swaps with the European Monetary Co-operation Fund. As shown above, these are included within convertible currencies and are valued at the average of the $/ECU or $/European Unit of Account exchange rates in the 3 months to end-March or (from end-March 1980) at their actual dollar value on the last working day of March, whichever is lower.

Official financing liabilities and official reserves [1]

TABLE 20

	£ million						
	End of period						
		Borrowing from other monetary authorities		Other foreign currency borrowing by			
	IMF[2]	Foreign currency deposits	Other[3]	HM Government	Public bodies under exchange cover scheme	Total official financing liabilities	Official reserves
1974	—	—	—	638	2,380	3,018	2,890
1975	—	—	—	1,235	3,174	4,409	2,683
1976	1,205	—	—	1,469	5,646	8,320	2,426
1977	2,100	—	—	2,085	5,219	9,404	10,715
1978	1,055	—	—	2,131	4,579	7,765	7,689
1979 *1*	1,042	—	—	2,105	4,584	7,731	8,446
	1,113	—	—	2,105	4,791	8,009	10,620
2	557	—	—	2,003	4,396	6,956	10,163
3	512	—	—	1,975	4,226	6,713	10,305
4	471	—	—	1,955	4,129	6,555	10,129
1980 *1*	447	—	—	2,010	4,044	6,501	11,032
	433	—	—	2,010	3,989	6,432	12,460
2	365	—	—	1,846	3,592	5,803	11,952
3	327	—	—	1,340	3,559	5,226	11,572
4	294	—	—	1,191	3,527	5,012	11,487
1981 *1*	279	—	—	1,271	3,798	5,348	12,698
	273	—	—	1,271	3,761	5,305	12,583

[1] Data denominated in dollars are converted to sterling at end-period middle-market closing rates. Non-dollar currencies are first converted to dollars using, until end-March 1979, middle or central rates. Thereafter non-dollar currencies are valued in dollars at the average of the middle-market closing rates in the three months to end-March or, (from end-March 1980) at their actual dollar values on the last working day of March, whichever is lower, the averages to be revised annually.

[2] Drawings from the IMF, net of repayments by the United Kingdom and drawings of sterling from the IMF by other countries. Excludes interest, charges in sterling, and, from 1972, transactions which affect the UK reserve position in the IMF. (See Table 15 Official financing.)

[3] Borrowing and assistance with a sterling counterpart.

Index of sources

Data given on page 5 may be more recent than that shown elsewhere in the publication.

United Kingdom balance of payments; National income and expenditure. In addition to the series indexed below, further detailed statistics are included in the regular quarterly articles (see inside back cover).

	Page	*Source*	*Further statistics*
Average earnings	5,40	Department of Employment	Monthly Digest of Statistics Employment Gazette
Balance of payments	5,48	Central Statistical Office	Financial Statistics Quarterly articles in Economic Trends
Banking		Bank of England	Financial Statistics
Bank advances	62,64		
Deposits with the banking sector	62		
Bank of England's minimum lending rate (see also Interest rates)	66		
British government securities (long-dated)			
20 years yield	66		
Building societies			
Advances on new dwellings	20	Central Statistical Office Building Societies Association	Financial Statistics
Average prices of new dwellings on mortgage (see also Housing)	20		
Commitments on new dwellings	20		
Recommended share rate (see also Interest rates)	66		
Car registrations and production (see also Motor vehicles)	12,32		
CBI Intentions Inquiry (see also Fixed investment)	18		
Coal (see also Fuel and power)	24		
Commercial vehicles, production (see also Motor vehicles)	32		
Companies		Central Statistical Office	Financial Statistics
Appropriation account	60		
Financial companies			
Financial account, net acquisition of financial assets	58,62		
Saving	58,60		
Gross trading profits	60		
In relation to total domestic income	14		Monthly Digest of Statistics
Income	60		Financial Statistics
Industrial and commercial companies	60		
Financial account, net acquisition of financial assets	58		
Fixed investment	62		
Saving	58		
Security prices and yields (see also Interest rates)	66		
Stock appreciation	60		
Taxes	60		
Construction industry		Department of the Environment	Housing and Construction Statistics
Index of industrial production (see also Industrial production)	26		
Orders received	18,20,30		
Output	30		

	Page	*Source*	*Further statistics*
Consumer credit	12		
Consumers' expenditure		Central Statistical Office	Monthly Digest of Statistics
Component categories	10		
In relation to personal income	10		
In relation to total final expenditure	14		
Per capita	14		
Current balance (see also Balance of payments)	5,48		
Cyclical indicators	68		
Distributive trades			
Output (see also Retail sales; Stocks)	28	Central Statistical Office	Monthly Digest of Statistics
Dividends, interest and current transfer payments	60		
Domestic income (see also Incomes)	14		
Dwellings (see Housing)			
Earnings (average)	5,40	Department of Employment	Monthly Digest of Statistics Employment Gazette
Effective exchange rate of sterling	50	HM Treasury	Financial Statistics
Electricity (see also Fuel and power)	24,26		
Employed labour force	34,36	Central Statistical Office	Monthly Digest of Statistics
Employees in employment		Department of Employment	Monthly Digest of Statistics Employment Gazette
All industries and services	34,36		
Index of production industries, manufacturing industries	34		
Energy (see also Fuel and power)	24,26		
Engineering industries		Department of Industry	Monthly Digest of Statistics British business
Sales and orders: total, home market and export	30		
Eurodollar 3-month rate (see also Interest rates)	66		
Exchange rates	5,50	Bank of England	Financial Statistics
Expenditure (see also Total final expenditure)	8,14		
Exports			
Of goods		Department of Trade	Monthly Digest of Statistics British business Monthly Review of External Trade Statistics
Unit value index	44		
Unit value index for manufactures (international comparisons)	46		
Value	48		
Volume index	44		
Of goods and services	8,14	Central Statistical Office	Monthly Digest of Statistics
Of passenger cars, commercial vehicles	32		
Orders: engineering industries	30		
Relative prices (as measure of trade competitiveness)	46	Department of Trade	Monthly Review of External Trade Statistics
Relative profitability (as measure of trade competitiveness)	46	Department of Trade	Monthly Review of External Trade Statistics
Final expenditure (see also Total final expenditure)	8,14		
Financial accounts, analysis by sector	58	Central Statistical Office	Financial Statistics
Financial companies (see Companies)	58		

	Page	Source	Further statistics
Fixed investment			
By industrial and commercial companies (see also Companies)	62		
By sector and by type of asset	16	Central Statistical Office	Monthly Digest of Statistics; British business
Dwellings (see Housing)	16,20		
In relation to total final expenditure	8,14		Monthly Digest of Statistics
Manufacturing industry			
CBI Intentions Inquiry	18	Confederation of British Industry	Industrial Trends Survey
Contractors' orders for private industrial work	18	Department of the Environment	Housing and Construction Statistics
In plant and machinery, new buildings and work	18	Department of Industry	Monthly Digest of Statistics; British business
Investment Intentions Inquiry	18		
Fuel and power			
Consumers' expenditure on fuel and light	10	Central Statistical Office	Monthly Digest of Statistics
Industrial production: index for gas, electricity and water industries	26	Department of Energy	Monthly Digest of Statistics; United Kingdom Energy Statistics; Energy Trends
Primary fuel input: total, coal and petroleum	24		
Public supply: gas and electricity	24		
Gas (see also Fuel and power)	24,26		
General government consumption of goods and services	8,14	Central Statistical Office	Monthly Digest of Statistics
Gross domestic fixed capital formation (see Fixed investment)	14,16,20,60		
Gross domestic product	6	Central Statistical Office	Monthly Digest of Statistics
And components of final expenditure	8		
In relation to output	28		
In relation to stocks	22		
Per capita	14		
Gross national product *per capita*	14	Central Statistical Office	Not published elsewhere
Gross trading profits of companies (see Companies)	60		
Hire purchase debt	12	Department of Industry	Monthly Digest of Statistics; British business; Financial Statistics
Hours worked	36	Department of Employment	Monthly Digest of Statistics; Employment Gazette
Housing			
Average price of new dwellings mortgages approved	20	Department of the Environment; Building Societies Association	Housing and Construction Statistics
Consumers' expenditure on housing	10	Central Statistical Office	Monthly Digest of Statistics
Fixed investment in dwellings	16,20		
Orders received by contractors for new houses	20	Department of the Environment	Monthly Digest of Statistics
Starts and completions	20	Scottish Development Department	Housing and Construction Statistics
Imports			
Of goods		Department of Trade	Monthly Digest of Statistics; British business
Unit value index	44		
Value	48		
Volume index	44		
Of goods and services in relation to total final expenditure	8	Central Statistical Office	Monthly Digest of Statistics
Price competitiveness	46	Central Statistical Office	Not published elsewhere
Incomes		Central Statistical Office	Monthly Digest of Statistics
Company income (see also Companies)	60		
Income from employment as a percentage of total domestic income (see also Wages; Earnings)	14		
Personal disposable income	10		
Per capita	14		
Personal income before tax	10		
Total domestic income	14		

	Page	Source	Further statistics
Industrial commercial companies (see also Companies)	60		
Industrial production: index	5,26	Central Statistical Office	Monthly Digest of Statistics
By market sector	26		
By selected industries	26		
In relation to output	28		
In relation to stocks (manufacturing industries)	22		
Inter-bank 3-month rate (see Interest rates)	66		
Interest rates	66		Financial Statistics
Bank of England's minimum lending rate			
British government securities long-dated (20 years) yield			
Building Societies Association recommended share rate		Central Statistical Office	
Eurodollar 3-month rate		Bank of England	
Financial Times index of industrial ordinary shares		HM Treasury	
Inter-bank 3-month rate		Building Societies Association	
Local authorities 3-month deposit rate		*Financial Times*	
London clearing banks base rate and 7-day deposits		Institute of Actuaries	
Sterling certificates of deposit		Faculty of Actuaries	
Treasury bill yield			
US $ deposits in London			
Invisibles (see also Balance of payments)	48		
Liquidity, private sector	52	Bank of England	Financial Statistics
Local authorities 3-month deposit rate (see also Interest rates)	66		
London clearing banks rates (see also Interest rates)	66		
Manufacturing industry (See Banking; Employees in employment; Fixed investment; Hours worked; Industrial production; Output per person employed; Stocks; Wage rates; Wages and salaries)			
Money stock	5,52,54	Bank of England	Financial Statistics
Motor vehicles			
Consumers' expenditure on cars and motor-cycles	10	Central Statistical Office	Monthly Digest of Statistics
New car registrations	12	Department of the Environment	Monthly Digest of Statistics
Production of passenger cars and commercial vehicles: total and for export	32	Department of Industry	British business
		Department of Industry	
National disposable income	6	Central Statistical Office	
Net acquisition of financial assets	58	Central Statistical Office	Financial Statistics
Notes and coin in circulation with the public (see Banking)			
Official reserves	5,50	HM Treasury	Financial Statistics Monthly Digest of Statistics
Orders received			
By construction industry (see also Construction)	18,20,30		
By contractors for private industrial work	18	Department of the Environment	Housing and Construction Statistics
By engineering industries (see also Engineering)	30		
Output			
By construction industry (see also Construction)	30		
By engineering industries	30		
Index numbers by industry groups	28	Central Statistical Office	Monthly Digest of Statistics
Per person employed	34		
Overseas trade (see Exports; Imports; Visible trade)			

	Page	*Source*	*Further statistics*
Personal disposable income	10,14	Central Statistical Office	Monthly Digest of Statistics
Personal income before tax	10	Central Statistical Office	Monthly Digest of Statistics
Petroleum (see also Fuel and power)	24		
Population			
Estimates *per capita*, income, product and spending	14	Central Statistical Office	Not published elsewhere
Working	36	Department of Employment	Monthly Digest of Statistics Employment Gazette
Prices			
Average price of new dwellings on mortgage (see also Housing)	20		
Pensioner price indices	42	Department of Employment	Employment Gazette
Relative wholesale prices (as measure of trade competitiveness)	46	Department of Trade	Not published elsewhere
Retail price index	5,42	Department of Employment	Monthly Digest of Statistics Employment Gazette
Tax and price index	5		
Wholesale price index; input and output	5,42	Department of Industry	Monthly Digest of Statistics British business
Wholesale price index (international comparisons)	46	Department of Trade	Not published elsewhere
World commodity prices index	44	Department of Industry	British business
Private sector			
Financial account, net acquisition of financial assets	58	Central Statistical Office	Financial Statistics
Gross fixed investment	14,16		Monthly Digest of Statistics
Housing starts and completions (see Housing)	20		
Liquidity	52	Bank of England	Financial Statistics
Production (see Industrial production; Motor vehicles)	26		
Profits (see Companies)	60		
Profits and dividends in invisible trade (see Balance of payments)			
Public sector		Central Statistical Office	Financial Statistics
Borrowing requirement	54,56		
Financial account, net acquisition of financial assets	58		
Fixed investment	14,16		
Housing starts and completions (see Housing)			
Receipts	56		
Purchasing power of the pound	42	Central Statistical Office	Not published elsewhere
Reserve ratio (see also Banking)	64		
Reserves, Official	5,50	HM Treasury	Financial Statistics Monthly Digest of Statistics
Retail prices index (see also Prices)	5,42		
Retail sales			
Volume index numbers	5,12	Department of Industry	Monthly Digest of Statistics British business
Value index numbers	12		
Ratio of distributors' stocks to retail sales	22	Central Statistical Office Department of Industry	
Regional unemployment rates (see Unemployment)			
Rent and non-trading income	60		
Salaries (see also Wages and salaries)	40		
Saving, company (see also Companies)	58,60,62		
Savings ratio, personal	10	Central Statistical Office	Monthly Digest of Statistics
Services (see Balance of payments)	48		

	Page	Source	Further statistics
Steel production and consumption	32	Department of Industry	Monthly Digest of Statistics
Sterling certificates of deposit (see Interest rates)	66		
Sterling			
effective exchange rate	5,50	HM Treasury	Financial Statistics
exchange rates against major currencies	50	Bank of England	
Stock appreciation, company sector (see Companies)	60		
Stocks			
Changes by industry groups	22	Central Statistical Office	Monthly Digest of Statistics; British business
Ratios: total stocks to GDP(E), manufactured stocks to manufacturing production, distributors' stocks to retail sales	22		
Total changes in relation to GDP(E)	8		Monthly Digest of Statistics
Taxes		Central Statistical Office	Financial Statistics
On capital	56		
On income	56		
On expenditure	56		
Payment of taxes by companies	60		
Tax and price index	5		
Terms of trade	44	Department of Trade	Monthly Digest of Statistics; British business
Total domestic income (see also Incomes)	14		
Total final expenditure on goods and services	8,14	Central Statistical Office	Monthly Digest of Statistics
Trade competitiveness measures	46	Department of Trade; Central Statistical Office; International Monetary Fund	Monthly Review of External Trade Statistics; International Financial Statistics
Transfers (see Balance of payments)	48		
Treasury bill yield (see also Interest rates)	66		
Undistributed income	60		
Unemployment		Department of Employment	Monthly Digest of Statistics; Employment Gazette
Regional unemployment rates	38		
Total unemployed; unemployed excluding school-leavers and adult students; including school-leavers	5,36		
Unfilled vacancies	5,36	Department of Employment	Monthly Digest of Statistics; Employment Gazette
Unit labour costs (international comparisons)	46	International Monetary Fund	International Financial Statistics
Unit values of exports and imports (see also Exports; Imports)	44		
Vacancies notified and remaining unfilled	5,36		
Visible trade (see also Exports; Imports)	5,44,48	Central Statistical Office; Department of Trade	Monthly Digest of Statistics; British business
Wage rates, basic weekly	40	Department of Employment	Monthly Digest of Statistics; Employment Gazette
Wages and salaries			
In relation to personal income before tax	10	Central Statistical Office	Monthly Digest of Statistics
Per unit of output	40	Central Statistical Office; Department of Employment	Monthly Digest of Statistics; Employment Gazette
Wholesale prices index (see also Prices)	42		
Working population (see also Population)	36		

Printed in England for Her Majesty's Stationery Office by Bemrose Specialist Print, Derby.

Dd 718965 C37 6/81

ISBN 0 11 726346 X
ISSN 0013-0400

CENTRAL STATISTICAL OFFICE

The 1981 Annuals

Social Trends 11

'My favourite book . . . . .' *Guardian*

Social Trends 11 has more comment than ever. Each of its 13 chapters, with over 300 tables and charts, has extended explanatory text.

Social Trends 11 brings together a range of government and non-government statistics and provides a comprehensive picture of our society and how it is changing.

Topics include

Population changes
Households and families
Education
Employment and unemployment
Public spending
Earnings and taxes
Prices
Household spending
Health
Housing
The environment
Transport
Crime
Elections and leisure

Social Trends is designed to be used by people in market research, journalism, education, advertising, local government, business, industry . . . . . in fact anyone who needs the facts about social change in the United Kingdom.

ISBN 0 11 630773 0*

Price £16·50 net (£17·37 including postage)

Abstract of Statistics

The ***Annual Abstract of Statistics*** is a selection of the most important statistics on the economic, industrial and social life of the United Kingdom. The latest edition gives figures as far as they are available for the years 1969 to 1979. The Abstract has about 450 tables.

Chapter headings are

Agriculture, fisheries and food
Area and climate
Balance of payments
Banking, insurance
Defence
Distributive trades and services
Education
External trade
Home finance
Justice and crime
Labour
National income and expenditure
Personal income, expenditure and wealth
Population and vital statistics
Prices
Production
Social conditions
Transport and communications

The ***Annual Abstract of Statistics*** prepared by the CSO, is an essential reference volume for regular statistics users.

ISBN 0 11 630775 7*

Price £14·00 net (£15·43 including postage)

CSO books are available from Her Majesty's Stationery Office and Open University Educational Enterprises (whose addresses are on the back cover) and through booksellers.

CENTRAL STATISTICAL OFFICE

Standard Industrial Classification

Revised 1980

A detailed reconciliation between the *Standard Industrial Classification Revised 1980* (HMSO 1979 – Price £2·50 net) and the *Standard Industrial Classification Revised 1968* is now available.

It will help people to prepare for the transition to the revised classification before it is generally adopted in 1983. An alphabetical index to the revised classification will be available later.

The booklet which has been produced by the Central Statistical Office also has a brief summary of some of the major differences between the two classifications.

Copies of the booklet are available from the Central Statistical Office
(Room 131/2, Great George Street,
London, SW1P 3AQ
Telephone 01–233 7180).

Price £1.50 including postage

All remittances should be made payable to the Cabinet Office.

CENTRAL STATISTICAL OFFICE

Using Statistics in Economics

A Teaching Pack

Designed specially for higher level business and A-level economics students, **Using Statistics in Economics** provides practical experience of using statistics.

Using Statistics in Economics is built round a study of the UK motor vehicles industry. It is in seven sections. Each deals with a different aspect of the industry. Teachers' notes are provided for each section, giving notes for answers and suggestions for additional questions and further reading.

The pack was prepared by the CSO in co-operation with the Library Association/Royal Statistical Society Committee of Librarians and Statisticians.

Using Statistics in Economics—a study of the UK motor vehicles industry costs £2·19 including postage.

Available from Press and Information Service (TP), Central Statistical Office, Great George Street, London SW1P 3AQ.

Articles published in *Economic Trends*

National income and expenditure. An article containing quarterly figures is published every January, April, July and October

UK balance of payments. An article showing quarterly figures is published every March, June, September and December

Cyclical indicators for the UK economy. An article showing individual indicators is published every February, May, August and November

Other Articles

1979	
March	Trends in sales of land and buildings, 1973–77
May	The effects of rebasing the expenditure-based measure of gross domestic product The rebased estimates of the output-based measure of gross domestic product The rebased estimates of the index of industrial production
June	Regional accounts: preliminary estimates for 1977 The Budget: 12 June 1979 The economic outlook to 1980
July	Research and development: expenditure and employment Capital gains: a survey of holding periods
August	The tax and price index—sources and methods The United Kingdom's economic performance: comparisons with other countries of the European Community Development of methods for forecasting car ownership and use Revisions to invisibles in the balance of payments statistics
September	Consumer credit United Kingdom overseas trade: unit value and volume index numbers and the terms of trade
October	Additional tables on national income and expenditure Agricultural price indices for the United Kingdom United Kingdom self-sufficiency in food
November	Recent trends in local authority borrowing Employment in the public and private sectors, 1961–78 Regional accounts: further estimates for 1977 including current accounts for local authorities
December	Agricultural land: its ownership, price and rent International comparisons of taxes and social security contributions
1980	
January	The effects of taxes and benefits on household income, 1978
February	A glimpse of the hidden economy in the national accounts Local authority expenditure in England and Wales since 1974/75 The distribution of income in the United Kingdom, 1977/78
March	The change in revenue from an indirect tax change Trends in sales of land and buildings, 1973–79
April	The Budget: 26 March 1980 Economic prospects to mid-1981
May	Cyclical indicators: some developments and an assessment of performance Measures of UK trade competitiveness in manufactures
June	Manufacturing industry in the seventies; an assessment of import penetration and export performance Measures of variability in economic time series
July	Research and development: expenditure and employment, 1978
August	Measuring the public sector borrowing requirement
September	United Kingdom air transport: an international industry Skill shortages
October	UK visible trade in the post-war years
November	National and sector balance sheets for the United Kingdom Employment in the public and private sectors, 1974 to 1980 Regional accounts: estimates for 1978 and 1979
December	A comparison of public services employment in the United Kingdom with five other European countries International comparisons of taxes and social security contributions, 1971-78
1981	
January	Revisions to index numbers of production The effects of taxes and benefits on household income, 1979
February	The distribution of income in the United Kingdom, 1978/79 Exports and imports of services analysed by industry Seasonal adjustment of the overseas trade figures
March	The effective exchange rate for sterling
May	Revisions to estimates of economic growth The energy coefficient revisited

For articles published in earlier issues see the list in Economic Trends, No. 304, February 1979. Copies of articles may be obtained from the Publications Unit, Central Statistical Office, Great George Street, London SW1P 3AQ, on payment of £1 per copy to cover postage and handling. The appropriate remittance should accompany each order. Cheques, etc., should be made payable to the Central Statistical Office.

Economic Trends – a monthly publication from CSO

Economic Trends brings together all the main economic indicators. The largest section gives time series and graphs over the last five years or so. It is preceded by several pages of the latest information and followed by an analysis of indicators in relation to the business cycle over the last 20 years. Other articles comment on and analyse economic statistics.

Economic Trends is the primary publication for the quarterly national accounts and balance of payments articles.

Other CSO monthlies are the *Monthly Digest of Statistics* and *Financial Statistics.*

Economic Trends Annual Supplement is a unique source for long runs of quarterly and annual data for the key series of economic indicators. About half span 25 years or more.

Central Statistical Office publications are published by Her Majesty's Stationery Office and are marketed by Open University Educational Enterprises Ltd. They are obtainable from both HMSO and OUEE.

Government Bookshops

49 High Holborn, London WC1V 6HB
13A Castle Street, Edinburgh EH2 3AR
41 The Hayes, Cardiff CF1 1JW
Brazennose Street, Manchester M60 8AS
Southey House, Wine Street, Bristol BS1 2BQ
258 Broad Street, Birmingham B1 2HE
80 Chichester Street, Belfast BT1 4JY

and through booksellers.

Open University Educational Enterprises Ltd
12 Cofferidge Close
Stony Stratford
MILTON KEYNES MK11 1BY

£8.50 net
(Annual subscription including Annual Supplement and postage £116.90)